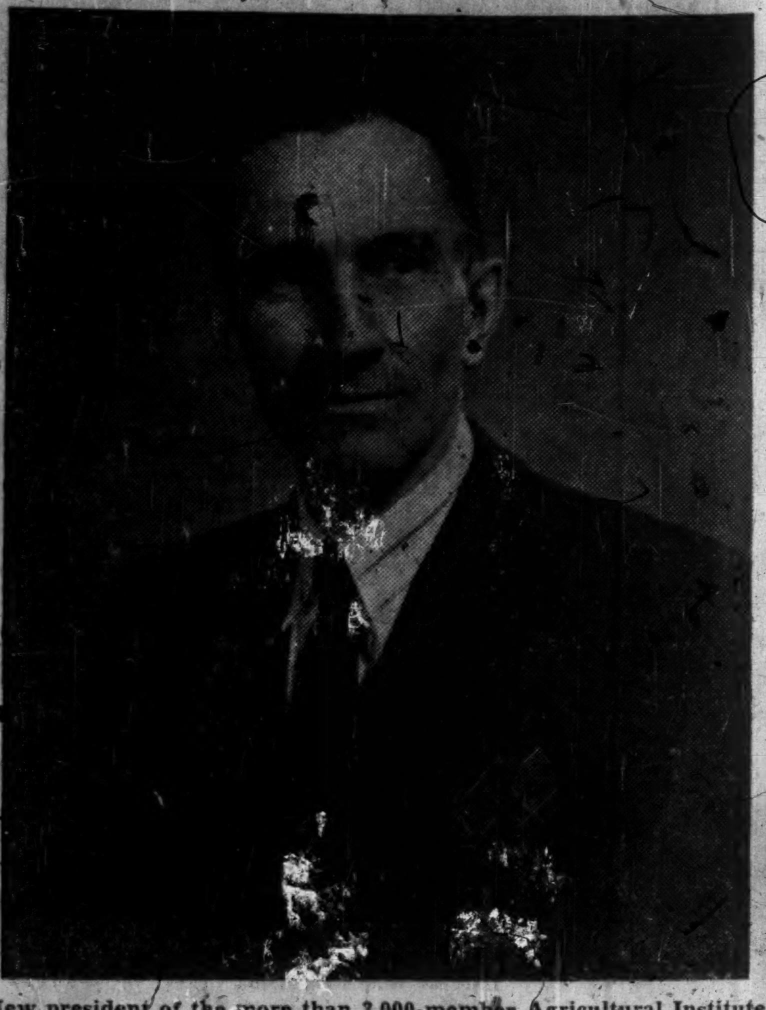
The Financial Post
Canada's National Weekly of Business, Investment and Public Affairs.
Vol. XLVI Twenty Cents an issue, Six Dollars a Year Publication Office: Toronto, July 5, 1952 Member of Audit Bureau of Circulations No. 27

Agricultural Leader



New president of the more than 3,000-member Agricultural Institute of Canada is Dr. J. B. Harrington, head of the Field Husbandry Department, University of Saskatchewan, Saskatoon. The Institute recruits membership from all professional and administrative levels of government and industry, has 23 branches in Canada and one in Great Britain to maintain its strong program of research, post-graduate scholarships and all-round agricultural development.

THE NATION'S BUSINESS

The Big Brush-Off For Dominion Day

Canadians are not much good at flag-waving, the making of patriotic speeches, the creation of heroes, the honoring of men to whom our land owes much.

But didn't we carry reticence and moderation too far on this July 1?

We found it disturbing. Disturbing because our nation's birthday was visibly marked chiefly by the goings-on which characterize our play and leisure time.

These things were fine.

But along with all the diving, driving, snoozing and scampering did we give enough minutes of tribute or even of thought to this land of ours, what privileged, opportunity-laden people we are?

We very much doubt it.

The rise, strength, and glory of a nation is not just the money its people have in their bank accounts, what cars they have, how much money they will be "worth" when they die.

Canada is not just raw materials, productive strength, potentialities.

The real strength and glory of a nation is in the hearts and minds of its people; in their awareness of being Canadian, of debt for homage to the people who have and are making this such a favored land.

Canada would be a better, stronger place if we, its people, one day in the year—July 1—better tended our solemn tribute-making duties.

But we need opportunity and incentive to do so.

Canadians will do well to make sure that future birthdays of our country are better marked.

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Peace Won't Kill Prosperity

Will peace—real peace—cause a depression?

The Harvard economist, John K. Galbraith, applies himself to this question and says No. Loudly.

Even if peace did mean that private investment would decline and savings grow (and there is no proof that it would), he says there is no chance of a repetition of anything resembling 1929.

Farmers are in good financial position. Spending power is well spread around. There are various emergency pools of spending power such as unemployment compensation.

And, finally, he says, writing in the New York Times Magazine, government knows how to help more effectively.

What about the long pull? He says total demand for goods can only go up. Increasing incomes can be spent, for the "amiable art of spending" is easily acquired. There is no absolute saturation. However, there has been so much investment and expansion that Galbraith warns of the danger of it "becoming a god to be worshipped for its own sake. Like all other things in economics it should be subordinate to individual preference." There is a growing population, dynamic technological developments and expanding tastes and wants, and all sorts of places all over the world where money can be invested.

What Canadian-born Galbraith has said about the prospects for the U. S. economy is even more certain here in his native land. (He was born at Iona Station, a hamlet near London.)

Our economic future looks even brighter than that of the U. S. And in the recent past our growth has been outstripping theirs although their material standard of living is still slightly above ours.

Last week, T. L. Robinette of the Robert Simpson Co. made the story of our growth clear to a Washington audience. He said:

> "Between 1939 and 1950 Canada's population grew by 20%, and that of the United States by 16%. In 1950 out of a Canadian civilian labor force of 5.1 million, unemployment averaged a little over 3%, while in the United States 5% of the civilian labor force of 63 million were unemployed. Employment in manufacturing in Canada rose by 85% from 1939 to 1950, while in the United States the corresponding increase was 48%."

The grounds for pessimism are not good.

• • •

Can Local Government Survive?

Hard-pressed communities got some blunt advice for solving their financial problems at the annual convention of the Canadian Federation of Mayors and Municipalities at Calgary this week. It was no magic or easy cure offered by D. C. Corbett of McGill University. But it was one that will make sense to a lot of people.

In briefest form the advice of this specialist in public administration boiled down to this: Municipalities should accept their responsibilities and they should exercise their authority. He would have a much tougher tax policy, get after and plug the leaks and losses in the existing property tax, and raise the level if necessary. He also recommended municipal taxation on all Crown property and the removal of the federal sales tax on goods purchased by municipalities.

Corbett came out strongly against the growing practice of grants and other handouts from provincial and federal governments. That path, he warned, because of the inevitable strings attached, would lead to the end of local government. He was equally opposed to municipal governments turning over important responsibilities to senior governments. He stated:

> "The fewer important functions local governments have to perform, the less vital will local democracy be, and the more apathetic will be its electorate and its representatives. Only where there is a proved need for central control and operation should any service be turned over to senior governments."

If municipal government is to survive it must, as Mr. Corbett does well to point out, solve its own problems, stand on its own feet.

These Firms Are Set For CBC-TV Debut

Three Major Shows, Two Sports Events Lined Up in Toronto Area — Others Still Study Costs; What U. S. Fringe Competition is Getting

For what the advertisers and advertising agencies think of CBC-TV for selling at a profit, see page 7.

By KENNETH WHITE

When CBC-TV cameras grant video to Canadians early in September, all the anxious viewers won't be recruited from CBC ranks. Set manufacturers will have a stake; so will new set owners who have to bank on the CBC.

In addition, there'll be a few $1,600-an-hour gasps from advertisers.

In on the grand opening—Sept. 6 at Montreal, Sept. 8 at Toronto —will be several Canadian advertisers who have already decided to take the plunge. If the water's fine, many more still standing on the sidelines will also get their feet wet.

CBC-TV Montreal isn't nearly as far ahead in "commercial TV" as Toronto so far, since the reception area now boasts only about 200 sets and has an outlook for perhaps 15,000 TV homes a year from now — if the city follows U. S. TV patterns.

But at Toronto, the CBC won't be going it alone with initial light patterns. For a beginner, the CBC already has a comfortable line-up of advertisers, and even more comfortable indications. Here are the firm commitments for the first selling via Canadian television so far:

Canadian Westinghouse — will carry the parent company's one-hour show "Studio 1," originating with CBS, 10 p.m. to 11 p.m. Monday evenings.

Canadian General Electric — plans a "similcast" (TV and radio) of its current half-hour Leslie Bell Singers-Howard Cable show, 8.30 to 9 Sunday evening.

Campbell Soup Co.—will relay its half-hour NBC Aldrich Family show over CBC-TV Toronto; Friday nights, 9.30 to 10 p.m.

Imperial Oil—will start this fall televising NHL hockey home games from Toronto on Saturday nights. Expected is about half the second period of play and all of the final period.

London Life Insurance Co. — will televise the initial Toronto home game (Varsity) in the intercollegiate football series, may telecast other league games out of Toronto. (The company has been in radio on the intercollegiate loop for the past three years).

It's also indicated that this year's Grey Cup football final may be televised, though nothing here is finalized as yet, including possible sponsor.

CBC officials say a good deal of interest has been shown by potential advertisers at Toronto in 8 second ($120) and 20 second ($240) advertising flashes.

In addition, there has been indicated interest in full-minute spot flashes, which are not included in CBC's initial plans or rate structure. Minute spots may be made available, however, once CBC gets into the swing of program schedules. Normally a 30-second break between shows would allow time enough for a 20-second ad spot plus station break.

Trial Telecasting

Prior to the scheduled September starting times, both Toronto and Montreal TV stations will get

(Continued on page 3, col. 1)

Steel Strike Hits West's Oil Boom; 80 Wells Halted

The U. S. steel strike has struck a body blow at progress in Canada's western oil boom. Some 80 wells which should be drilling are now on the inactive list due to lack of well casing pipe. Many other wells expected to come into early operation cannot now be started.

Even if the strike should end tomorrow, effects will likely be felt in the western oil industry for months to come, since all reserves of casing both in U. S. and Canada are now exhausted.

Heavy plates — for steel oil tanks — are also in short supply. So far, pipe has been available for construction of the Trans Mountain Pipe Line, but the outlook for continued supplies is not good, barring an early settlement of the steel strike.

No Inside War Tip Behind Govt. Adjournment Move

OTTAWA (Staff) — What was behind Mr. St. Laurent's reference to possible international developments in announcing the Government's intention to adjourn the present session rather than to prorogue Parliament now?

One immediate answer is that Mr. St. Laurent was not acting on any inside knowledge or expectation of an imminent worsening of the international situation. In fact, the Government's decision to put the ultimate recall date as far ahead as Nov. 20 may be interpreted as indicating the Government is not expecting any such development as an early outbreak of war.

But the Government is hoping that the move may have the effect of reawakening Canadians to the dangers inherent in the current situation. For there has been growing concern within the Cabinet over what is interpreted as feeling in the country that the worst is over and that we can now sit back and take a breather.

This impression has been gathered from a switch in Opposition attacks on Government policy in respect of defense generally and European commitments in particular. In contrast to earlier demands for more intensive defense measures, including the sending of a greater force to Europe, the Opposition this session has been inclined to question whether we were not diverting too much of our manpower and resources in this direction.

This, it is felt, is undoubtedly a reflection to some degree of feeling in the constituencies — a feeling about which the Government is acutely concerned.

Apart from the hoped-for psychological effect of keeping MPs at-the-ready, as it were, there are several technical reasons why the Government chose not to prorogue now.

Possibility of international developments requiring Parliamentary attention between now and November 20 form the major consideration outside purely political considerations.

Thus, peace in Korea or a change in the agreement over Germany might well be matters for consideration by Parliament. And if the Government should feel the need to seek measures in a hurry on this or any other international development, they could be achieved with more speed from a Parliament merely adjourned than from one prorogued, recall of which would mean a speech from the Throne with its attendant formalities and delays.

Providing there is no recall between now and Nov. 20 Parliament will meet and prorogue on that day with the seventh session starting the following day.

Opening the new session on Nov. 20 was dictated by two reasons:

1. To ensure getting all business completed well before the Coronation in June, 1953.
2. To avoid any carryover of business into fall of 1953 when the Government will be making plans for a general election.

Strikes Stall B.C. Program On New Schools

If any section of British Columbia labor still thinks B. C. employer resistance to union demands is just a big bluff, they should be convinced otherwise by now.

Heavily underscoring the employers' united front (The Financial Post, June 14, 28) was the action of the building industry. Faced with a carpenters' strike, employers, acting together, closed their doors.

Officially, it goes into the record as a legal lockout, the first of its kind in B. C. and one of the few in modern Canadian labor history.

What made this lockout different was the attitude of employers. They made no bones about it. Not satisfied with just joining the employer resistance movement, they went a big step further.

Labor trouble, along with a confused political situation, has knocked the foundations from under what was to have been one of the biggest summers for public construction projects.

Millions of dollars in government work is being held up and school construction is being delayed to the point where next year's crop of postwar children may have to go on a double shift in crowded schools. Three major school building jobs in Vancouver are stalled.

Caretaker Government

The province is operating with only a caretaker government that doesn't want to make any decisions. B. C. expects to know where it stands politically, this week.

Public works, hospital insurance, education and other government departments that spend money on construction have been ordered by the Premier's office to stick to routine business and not to let any new contracts.

This has temporarily stalled plans for new schools, highways and public buildings running to around $20 millions. Work already tendered and ordered is going on, particularly in the interior where strikes haven't developed.

The delay is being felt hardest in the schools. The big crop of babies just after the war is now showing up in school enrollments and another round of construction is needed to handle the increase this fall.

The government pays a big slice of new school costs, so school boards can't go ahead with tenders until they get an okay from the government.

It's showing up the most in Vancouver, where the school board says its building for this fall is hamstrung. The board can't start on $2 million worth of work

(Continued on page 3, col. 5)

Stalled Bull Market on Way?

Resurgent Industrials Could Join Rails

By W. L. DACK

In an early week show of stock market strength, the Dow-Jones industrials were crowding hard on last September's 21-year peak of 276.37. Less than a point separated them.

It could be just a matter of time until the rails, pioneering in new 21-year high ground since March, were joined by the resurgent industrials.

Under Dow theory — still with the heaviest market following — such a forward tie-up would indubitably signal resumption of the long-stalled bull market.

In this country, industry officials and oil and mining promoters with new financing programs which had been held back awaiting favorable marketing conditions, were quickly clearing the decks for action on the strength of the market upturn across the border.

As in the past, market leadership has come from New York where steels, motors, rails and base metals were spearheading the drive to new high grounds. But most impressive was the heartening pick-up in daily share volume to around the 1.5 million level.

What was the reason for new strength?

For one thing, the market had been proving itself just about invulnerable to further weight of bearish news — international and business.

But most important, conditions appear lining up for an active second half for business. If the steel strike doesn't last much longer, implications would be more bullish than bearish. The steel inventories which had been starting to accumulate here and there in the U. S. have been largely worked off, and plants ar pretty well assured capacity operations for the remainder of year.

Higher steel price is a foregone conclusion, and so is the round of wage and price increases expected to follow in other commodities. In a further decontrol move last week, Washington wiped out price controls on all items not now rationed or allocated.

On top of all that, the psychological market pull of an approaching presidential election strongly favors a market upturn over the next three to five months.

Canada to Follow?

But will the New York market break through — if it comes — put a little pep into Canadian industrials, still some 40 points below last September's tops and far behind New York on the comeback trail?

There is certainly nothing in the Canadian business picture that would seem to justify the market discrepancies between the two countries.

Feature stock group of the Canadian market this week has been base metals, tacking on a 5 point index jump (T.S.E.), biggest weekly gain in a year. The market reflects higher copper and lead prices and what this can mean in earnings trend over the remainder of the year for such leaders as International Nickel, Hudson's Bay, Consolidated Smelters, Falconbridge, Noranda, Waite Amulet.

Grain Elevators at Sept Isle One Plan for Seaway's Use?

Lachine Power Agreement Next Canadian Step?

By WARREN BALDWIN

OTTAWA (Staff) — With the application for joint development of power on the International section of the St. Lawrence now before the International Joint Commission, the Federal Government is likely to concentrate attention on conclusion of an agreement with Quebec for development of the Lachine power.

Either navigation plans or combined power and navigation plans on the Lachine section must be started about the same time that a start is made on the International section. Otherwise a Lachine bottleneck might delay operation of a completed seaway.

Three plans for development of the Lachine section were submitted by a board of engineers in 1947. One provided for navigation alone at a cost which today would be something over $100 millions. It consisted of a canal to be located along the north shore of the river with two locks to offset the difference in levels between Montreal Harbor and Lake St. Louis. The other two plans combined navigation with the development of 1.2 million horsepower at costs that today would be in the neighborhood of $230—$290 millions.

Third Alternative

If the province rejects the proposal for entering into joint navigation and power development, the government might consider as a third alternative the possibility of building some of the works necessary for power at an increased cost and later selling them to the province. In any event it is anxious to get an early understanding.

Estimates of starting time on both seaway and power developments on the International section are ranging from the spring

(Continued on page 3, col. 3)

Inside News

Coal Industry Headache

How does the future look for Canada's coal industry? What's being done to meet the rising challenge of oil, natural gas for heating and motive power? The challenging situation facing the industry today (p. 11).

Paying For Schools

Should a compulsory contribution towards building new schools be exacted from housebuilders as a corollary to municipal approval of new housing, where the school can't be financed otherwise? A highly controversial experiment (p. 12).

For Free Enterprise

What should a businessman think? What are the tenets of free enterprise for government, management, labor? Read this new Post series (p. 12).

The Appliance Market

What does the census show for market planners in the home appliance industries? Details for provinces, the larger cities (p. 11).

TV For Sales?

Will Canadian advertisers be able to use Canadian television to sell at a profit? Advertisers and agency men take a close look at the possibilities in selling via CBC-TV (p. 7).

Managed Investment

MacNab's manager plans to wait for a more definite market trend before making a change in his client's account. Meanwhile he feels the account well balanced between fixed income and equity securities (p. 5).

$14 Millions For Defense

Ottawa placed another $14 millions in defense contracts over $10,000 during the latter half of May. Who got the contract awards? (p. 8).

Shipping Sees 2-Way Traffic In Ore-Wheat

By RONALD WILLIAMS

If and when the St. Lawrence Seaway goes through, the Canadian shipping industry, through the vision of a few men, will be ready for it.

One $5 million hint:

Next week, at Port Weller Dry Dock near St. Catharines, Ont., another huge lake carrier is due to be launched.

It is the fifth of its kind in the big shipbuilding program now under way. At least seven more are being built or are on order. The total cost of the 12 vessels about $50 millions.

The Port Weller contribution to our rapidly-growing grain-carrying fleet, the John O. McKellar, will be the biggest Canadian thing of its kind on the Great Lakes: 678 ft. long; capacity, 750,000 bushels.

What the vital statistics don't reveal is this important fact: built into her hull and engines are the requirements and specifications for seaboard or coastal operations.

Grain-Ore Transfer

Behind this foresight is this vision: giant carriers plying a 2,000 mile waterway between the Lakehead and Seven Islands on the St. Lawrence. Going down, they would be loaded with Western grain; coming up, with Labrador iron ore.

Instead of transshipping at Georgian Bay ports or at Prescott, either to smaller vessels or the railways, the giant carriers could go direct, through the Welland canal and on down through the proposed Seaway to Seven Islands.

For the tiny port of Seven Islands, already transformed by the prospect of ore, this two-way grain-ore traffic promises another transfiguration. Unless hard-headed shipping men have it figured wrong, the skyline is going to be radically changed by the addition of grain elevators. Seven Islands could be the eastern Port Arthur-Fort William of this extended grain-carrying waterway.

Men of Vision

The vision behind the John McKellar can be traced to the same mind responsible for building the same specifications into the SS Scott Misener and into a third vessel to be started by Port Weller as soon as the John O. McKellar is out of the way.

The mind belongs to Capt. Scott Misener. All three vessels are for his Colonial Steamships. Already at an age when many are content to plan nothing more complex than a chess move, Capt. Misener still personally runs Colonial and plans its future. It is already one of the biggest shipping concerns on the Great Lakes. He envisions it a lot bigger.

His one regret: the man who helped him found the firm, Capt. John McKellar won't be around to see the marine monument of his enterprise. Capt. McKellar died last winter. But the two old sea dogs did manage to catch the spirit of those early days: when the SS Scott Misener was commissioned, Capt. Misener was at the controls, Capt. McKellar was chief engineer.

$228 Millions for Ships

But aside from a bit of romance and the long-range Seaway implications, the John McKellar has an important meaning for the present and immediate future: it is part of the biggest shipbuilding program in Canadian history, military as well as civilian.

Total estimated dollar value of vessels under construction or on

(Continued on page 3, col. 6)

Payments At Three Levels Cause Tangle In Annuity

OTTAWA (Staff) — One of the jobs ahead for the inter-departmental committee being appointed to review the Annuities Act will be to unravel the tangle presented by three different levels of payments now operating in industrial pension plans.

The problem isn't strictly one for a committee whose main objective will be the drafting of an Annuities bill to present to Parliament in 1953. Interest rates that affect the level of annuity premiums are a matter of regulations under the Act and not amendment to the legislation. They can be adjusted at any time by order-in-council.

Interest Rate Cut In 1948

Four years ago the Government dropped the interest rate it was paying on money paid into the annuity fund from 4% to 3%. This meant that while all contracts entered into up to that time received the advantage of the higher rate or lower premium, new contracts were written at the higher level of premium. Then last winter again the Government announced a 3½% rate effective April 1 and added to the confusion.

In the case of an individual annuity, the worst that can be said of these variations in interest rates is that those who have signed on at the 3% rate are probably wishing they had waited until April, 1952, or better still been ahead of the game by buying in the days of the old 4%.

For companies handling a pension plan for their employees, the situation is more serious. These pension plans are really based on a trust fund to which both employee and employer contribute. The money is deposited with the Annuities branch of the Federal Government and at retiring age the employee becomes entitled to his pension. The change four years ago meant that older employees were getting a better deal than those coming into the company at a later date and there was no legitimate objection.

The jump in interest rates however has reversed this situation. Employees with a shorter term of service have a more favorable contract than those with longer service. On this basis representations have been made to the Labor Department that all annuity contracts written since the drop from 4% to 3% should get the benefit of 3½% on the money paid into the fund after April 1.

It has been suggested that the Government might be perfectly willing to do this if all 4% contracts were reduced at the same

(Continued on page 3, col. 4)

PRICES

Pulp prices for west-coast producers have tumbled sharply from last year's high levels. Unbleached sulphate has dropped from $145 a ton last year (on contract) to $81.50. Open-market price last year was $252 a ton. Contract price for bleached sulphate pulp is now $129 a ton at the mill, down from $177.50 a year ago. It brought $340 a ton on the open market a year ago, now is around $129 with few bids.

Lead has risen another ½c a lb. to 16c. This was second jump in two days. Demand continues good at the higher price. On commodity exchanges futures moved above the 16c a lb. level.

Strawberry price to the canner has been on the rise in Ontario and as a result first of this year's canned pack has jumped from $2.35-$2.40 a 15-oz. doz. to $2.70. Fresh strawberries which opened at established floor price of 15c a qt. has now moved up to 17c and 19c a qt. Excessive heat and dry weather with its reduced crop yield has changed the whole strawberry outlook.

Peas have also been hit by early heat wave and crop forecast has been pared sharply — 25%-30% in some areas. Market is expected to remain firm.

1951 canned fruit (certain grades) has been declining in price which means still sizeable carry-overs. Peaches, pears, cherries and plums are main canned packs affected.

More Seasonal Jobless Forecast For Next Winter

OTTAWA (Staff) — Signs are pointing to spots of unemployment in Canada next winter that may be sufficiently serious to cause some concern.

There is nothing alarming in the picture so far. Seasonal demand has been bringing down the total of registered unemployed across the country but that demand is not nearly as buoyant as had been expected.

In the early spring, Defense Production Minister Howe predicted an acceleration in the defense program and in resources development projects that would virtually eliminate unemployment by the middle of June. On June 5 unemployment was still over the 200,000 mark and while it has dropped since that time the rate has not been enough to bring it down to last year's level.

On June 5 the total was about 69,000 above last year, 58,000 of which was accounted for by higher unemployment in Ontario and Quebec. In Toronto the figure was 10,000 higher; in Montreal 8,000 higher. In all other centres the same pattern was evident with a decrease during the preceding month but a higher level of unemployment than last year.

It seems evident now that the defense program is getting to the point of levelling off so far as labor demand is concerned. There may be an increasing demand for skilled workers but the over-all picture will remain about the same.

Shipyards are now employing more than 17,000 and unless the tempo is increased this may prove to be near the peacetime peak. In aircraft there may be some increasing demand but not sufficient to absorb any large proportion of the workers who will be coming off seasonal jobs in the fall.

EATON'S

Holiday Wear

Top to bottom . . . from sun hat to sandals—Eaton's has a big, well chosen selection of holiday togs to make a man comfortable and correct at camp, cottage, beach or lodge. See our eye-catching beach robes, swim shorts, beach sets, golf ensembles—see these and many more at

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Are you seeking an executive with broad management experience, presently employed in Montreal as Comptroller and Secretary Treasurer. Top level credit manager with appreciation of sales and economic conditions. Education includes accounting and financial degrees (C.G.A. & M.C.I.) with advanced studies in economics and law. Good public speaker, bilingual, veteran, diversified interests including association work at top level. In forties, married, two children. Apply in confidence to

BOX 261, THE FINANCIAL POST, TORONTO.

New Combines Enforcem't Scheduled For Early Fall

OTTAWA (Staff) — Canada's new combines law and the new machinery for enforcing it will probably come into being some time early in the fall, perhaps in October. Until that time, the old act will remain in force.

The combines legislation did not come into force on receiving royal assent this week. It will be proclaimed later by order-in-council and obviously this can't be done until the new three-man Restrictive Trade Practices Commission is ready to assume its duties.

So far, there has been no hint of the personnel of this commission. If the Minister of Justice has decided on the men he wants for the job, he is keeping his own counsel, and there is no indication that even tentative approaches have been made.

The present combines commissioner, T. D. Macdonald will become Director of Investigation and Research under the new set-up, carrying on substantially the same duties with two exceptions.

Instead of reporting to the Minister of Justice his findings that a combine does or does not exist, he will prepare a statement of evidence for the commission, which will make its report to the Minister after hearings at which parties concerned are to be given full opportunity of presenting their case.

His powers of investigation, whether for the purpose of enquiry into a specific complaint or for the purpose of studying a general condition under the new section 42, are derived from the commission. To exercise these powers, he must first have the commission's approval.

Appointment of the commission is expected soon, possibly sometime in July, but it will not function until the act is proclaimed.

The bill ran into last minute difficulties in the Senate Banking and Commerce committee where both the Canadian Manufacturers' Association and the Canadian Chamber of Commerce lodged strong protest against a number of its sections. Net result was 11 changes made in the original bill by the Senate all of which were accepted by the Government.

In no case have they changed basically the main provisions of the new law, and in only one case is there any real change in substance.

The new legislation provides that the courts may issue an injunction against any group of companies where it is shown that a combine appears to be in the making. It also provides that after conviction an injunction may be issued to prevent repetition of the activities complained of and that convicted companies may be required to submit periodic reports on their activities. The provision for an injunction before the offence was untouched, but the Government agreed to a three-year limit for the issuing of an injunction after conviction and for submission of reports. This means that after the elapse of three years an application for an injunction to prevent operation of a combine or new prosecutions must be on the basis of new evidence.

The constitutional validity of the new provisions was submitted for study to the legal experts of the Department of Justice before the bill was drafted. It had been questioned originally in the MacQuarrie report.

DUVEX OILS & MINES has received payment for 50,000 shares at 60 cents a share, comprising part of Sept. 1 option installment. Issued capital is 2,575,000 shares, leaving 1,425,000 shares in treasury.

CLASSIFIED ADVERTISEMENTS

Classified ads cost 10c per word and figure for each insertion. Minimum charge $2.50. Add six words when box number is required. When replies are to be mailed to advertiser add 15c. Classified ads payable in advance. Contract rates on application.

POSITION WANTED

EXPERIENCED ENGINEER, mechanical equipment, pumps, compressors, etc. Petroleum, chemical & paper industries. Wishes to return from U.S. Sales executive position preferred. Registered Professional Engineer Ontario. Reply Box 274, The Financial Post, Toronto.

SALESMAN AVAILABLE

PREPARED TO SELL or introduce reputable goods or services of sound potential for Central Ontario. Employed but desirous of independent planning and action. New car and substantial property owned outright including dry, non-heated storage space of 5,200 square feet. Experienced in National distribution, retail selling and Sales Management. Healthy, vigorous and accustomed to ethical selling methods that produce. Strict confidence will be accorded your interest. Box 269, The Financial Post, Toronto.

CHARTERED ACCOUNTANT, university graduate, age 32, presently employed as Assistant to Controller of public company, seeks position as Secretary Treasurer of medium-size growing concern. Exceptional qualifications. Box 271, The Financial Post, Toronto.

QUALIFIED ENGINEER, age 33 years, requires situation as development engineer with small progressive firm. Fully conversant with design and production in light engineering. Experience in aero engines and airframes, weapons and rockets, accessories. Qualifications include P. Eng. Ontario. Write Box No. 233, The Financial Post, Toronto.

POSITION AVAILABLE

DIESEL ENGINE COMPANY in Leaside require fully competent Store-keeper immediately, knowledge of stock control and shipping. Box 266, The Financial Post, Toronto.

DIESEL ENGINE COMPANY in Leaside require fully competent book-keeper, knowledge of costing. Male or female, part time considered. Box 265, The Financial Post, Toronto.

FOR SALE

PATENT FOR SALE by owner to highest bidder. Conveyor, Pat. No. 474886. Gross potential revenue at 5%, $12 million. John Popoff, 870 Hamilton St., Vancouver, B.C.

Business Opportunity

ADVERTISING

ADVERTISE BY circular. Complete circular service for New Brunswick. Lists up to date. Write for information. Box 270, The Financial Post, Toronto.

LABOR ROUNDUP

By RONALD WILLIAMS

CGE Gets 'Reparations' From Union In Precedent-Making Ontario Ruling

About all management has done to counteract growing union irresponsibility is to try to discipline individual ring leaders by suspension or dismissal. The most notable example of this approach: Ford of Canada's dismissal of 26 arising out of the Christmas wildcat strike.

Canadian General Electric, through a ruling of an Ontario Arbitration Board, may come up with another and perhaps more effective curb. In a precedent-setting decision, the board ruled the union CGE has to deal with — the Communist-led Electrical Workers — must pay CGE $9,208 within 90 days as compensation for eight hours of wildcat stoppages back in 1949.

The decision was written by Bora Laskin, professor of law at the University of Toronto and supported by J. C. Adams, labor law authority, and CGE's representative on the Board. Idele Wilson, the Red-run union's representative and union research director, filed a minority report, blaming the company.

Prof. Laskin based his decision on the no-strike no-slowdown clause in the contract. Evidence showed trouble began when the union's chief steward was suspended. Employees downed tools and paraded through the Toronto Davenport plant. Stoppages occurred on and off for three days.

The only issue raised by CGE was this: did the union bear any responsibility for the initiation or continuance of the stoppages so as to amount to a violation of the no-strike clause?

Says Prof. Laskin: "If the union did not initially direct the stoppages, the evidence convinces the board that it encouraged their continuance by failing to take immediate and concerted steps to bring them to an end."

The award was not for damages but rather compensation for losses based on loss of eight hours working time. In its original claim, the company asked for $11,035. This was based on loss of profit for the Toronto-Davenport works for that time ($3,652.31) plus continuing expenses. The profit figure was arrived at by taking the net profit for all the company's plants and working out what eight hours at the Davenport works would amount to.

However, the Board cut by half the company's estimate of its profit loss.

The claim for continuing costs stood. It covered: depreciation; insurance premiums, mainly fire; rent of outside storage space; office and managerial staff; local taxes; telephone and telegraph; traveling expenses; heat. Salaries and depreciation made up the bulk of the claim.

The importance of the decision was indicated by labor's reaction. "It's dynamite," declared William Mahoney, assistant director, CIO Steel Workers.

Fred Dowling, Canadian director of the CIO Packinghouse Workers, reacted the same way. He said unions would have to "reconsider" their approach to no-strike clauses.

However, CCL President A. R. Mosher thought the decision was right on the basis of the evidence: unions must be responsible, he said.

Management's reception could be summed up in the words of I. F. McRae, CGE vice-president: "We feel this arbitration award contributes an important principle to the field of industrial relations. It simply means that in any agreement each party — union as well as management — is answerable for any breach for which it is responsible. We feel this award will serve the public interest by further encouraging a sense of responsibility among all parties . . ."

Labor Briefs

Toronto policemen get $6.20 a week raise under a Provincial arbitration award. To pay for it, taxpayers will have to find another $425,000 a year. Salaries now: Deputy chief, $8,250; Chief Inspector of Detectives, $6,070; Inspectors (uniformed) $4,950; Sergeants, $4,350; Detectives, $3,975; 1st class constables, $3,775; 2nd class, $3,420; 3rd class, $3,175.

* * *

CIO Auto Workers and Canadian Acme Screw & Gear Co., Toronto, settle for 8c an hour, some extras through wage reopener in two-year contract. Bottom rate now $1.35; top, $2.03. Some 2,000 affected.

* * *

Apparently Toronto's unionized streetcar and bus operators don't blame their leaders for the failure of their strike last January. Last week, in a bitterly contested election in which the strike was the sole issue, present officers were swept back 3-1.

Percentage Basis For Executors' Fees Sometimes in Error, Says Appeal Court

How should the fees of a trustee or executor of an estate be calculated?

According to custom, an executor's fees are usually worked out as a percentage of the total value of the estates administered.

Though the percentage fee claimed in The Star was 3%, trust companies tell The Post that the fee varies considerably depending on the size of the estate, the nature of it, and the work involved in supervising it.

But a judgment by the Ontario Appeal Court dealing with the fee of the National Trust Co. as executor of the estate of the late J. E. Atkinson, formerly owner of the Toronto Star, says that arbitrary application of the percentage system in some cases may be manifestly unreasonable. It thus upsets what has been regarded as established practice, in calculating executors' fees, especially in important or involved estates.

The percentage method was adopted in the Atkinson estate, and the appeal court found that "manifest error in principle" had been demonstrated in the method adopted and the result arrived at by the Surrogate Court Judge in fixing the executor's compensation.

The fee of the National Trust accordingly was reduced from $375,000 to $149,124.

The Appeal Court also found that the bill for legal services rendered by Alexander Stark failed to comply with the Solicitors Act in that it claimed a lump sum for services listed but not sufficiently itemized in detail or describing the services for which the lump sum fee of $60,000 was demanded. Leave was given to Mr. Stark to deliver a further bill in extended form which will comply with the Act, and when that has been done, the bill should be referred for taxation to the Senior Taxing Officer at Toronto.

Public Trustee Appeals

The appeal was taken by Armand Racine, Public Trustee for Ontario against the order of the Surrogate Court of York County on the passing of the accounts of the executor covering the period May 8, 1948 to April 8, 1951.

The appeal covered two points: the amount of compensation allowed the executor and the allowance in the executor's accounts of $60,000 paid by the executor to Mr. Stark for legal services to the estate.

The fee asked by the National Trust was the fee allowed by the Surrogate Court and Mr. Racine, the appellant, challenged the allowance as being grossly excessive. It was claimed that in an estate like Mr. Atkinson's, amounting to $12.2 millions, it is wrong in principle to apply an arbitrary percentage to the so-called probate value and that the compensation fixed by the learned Surrogate Court Judge is a glaring example of the fallacy of this procedure.

The Guiding Principle

The appeal court judgment stated that regarding compensation of executors and trustees generally, "the guiding principle as set out in the Trustee Act itself must never be lost sight of and that any practice or method by which such compensation is to be determined must always be applied with that statutory provision strictly in mind. Section 60 ss. 3 of the Trustee Act provides that:

"The judge of the Surrogate Court in passing the accounts of a trustee or of a personal representative or guardian, may from time to time, allow to him a fair and reasonable allowance for his care, pains and trouble and his time expended in or about the estate."

The court ruled that: "if these statutory provisions are properly borne in mind, then in many instances the proper compensation may well be reflected by the allowance of percentages but the particular percentages applied or any percentages are not to be regarded as of paramount importance; they should only be employed as a rough guide to assist in the computation of what may be considered a fair and reasonable allowance; the words of the statute override everything else and that fair and reasonable allowance is for the actual care, pains and trouble and time expended."

"In some estates, indeed perhaps in many, no fairer method can be employed in estimating compensation than by the application of percentages.

"In others, while percentages may be of assistance, it would be manifestly unreasonable to apply them slavishly and to do so would violate the true principle upon which compensation is always to be estimated.

It can readily be recognized that depending upon the idiosyncrasies of the particular estate, the care, pains and trouble and time expended may be disproportionate to the actual size of the estate; a small complex estate may make more demands upon the trustee's care and time and skill than a much larger estate of a simpler nature.

Conversely, even in a large estate with many complex problems assessment of the compensation by the adoption of what might be said to be the 'usual' percentages would result in a grossly excessive allowance.

The assets of the estate included 16,570 shares of Toronto Star Ltd. (the Newspaper Publishing Co.) and of Toronto Star Realty Ltd. These shares constituted over 80% of the issued shares of each of the two companies. As at the date of death, the estate assets consisted in approximate figures of:

Cash	$ 60,000
Dominion of Canada Bonds and W. S. Certificates	13,000
Miscellaneous Stocks	16,000
Shares in the two Star Companies	10,055,000
Life insurance (25 policies)	2,000,000
Deceased's residence	50,000
Miscellaneous Assets	6,000
	$12,200,000

Due to the disposition of the estate, succession duties were not an important problem but for probate purposes it was necessary to value the assets. One share of each Star company was combined in a unit of value and the executor placed a value of $400 on such units. This valuation was accepted by the Federal Succession Duty branch but the Ontario authorities challenged it. A compromise figure of $600 a share was reached with the Ontario authorities and was then carried on the executor's books as the probate value. No claim for succession duties on such shares was ever made by either department, but obviously the trustee would have been remiss in its duties if it had not estimated the duties in preparation for all contingencies and checked the duties as ultimately claimed.

Valuation of The Star shares was done by the executor with "scrupulous care and efficiency," the judgment says.

The court to illustrate the fallacy of adhering to a fixed percentage of probate values in determining the executor's compensation in this estate, referred to the change in recorded value of the shares in the Star companies entered by the executor in its accounts resulting from the compromise reached with the Ontario Succession Duty branch.

Artificial Increase In Value

"Thus by a stroke of the pen, as it were, the executor's compensation was increased by something in excess of $100,000." (The difference between a percentage of a $600 share and the same percentage of a $400 share.)

"With great respect for the learned Surrogate Court Judge, the court considers that manifest error in principle has been demonstrated in the method adopted and the result arrived at by him in fixing the respondent executor's compensation and that a fair and reasonable allowance to the executor for its care pains and trouble and its time expended in and about this estate is the sum of $149,124.57."

The executor's bill showed a total of $389,409, made up of 3% on the probate value of the estate of $12,200,624.20 amounting to $366,018.72, and 5% on revenue account of $467,805.67 or $23,390.28. The amount asked was $375,000.

The Appeal Court included five justices. Appeal to the Supreme Court of Canada from the judgment is open to both the executor and Mr. Stark, it is understood.

Announcing

Aluminum Co. of Canada (Montreal)—Kenneth Aird, foreign traffic manager; A. D. Carmichael, inland freight traffic manager.

Canadian Arsenals Ltd. (Ottawa)—J. H. Berry, general manager.

Calgary Stock Exchange — Norman A. Jacques, president; L. A. Gibson, first vice-president; A. M. McNabb, second vice-president and secretary treasurer; G. M. Wittichen, hon. president.

Canadian Brush, Broom and Mop Mfrs. Assn. (Toronto)—A. P. Cadeau (S. A. Felton & Son, Hamilton), president; W. B. Findlay (Rubberset Co., Gravenhurst, Ont.), vice-president; R. K. Metcalf (Wear Ever Brush Co., Toronto), hon. president; W. J. Cannon, Toronto, secretary-treasurer.

Canadian National Railways (Montreal) — Harry Maude, purchasing agent, central region; R. O. Stewart, chief engineer.

Canadian Pittsburg Industries Ltd. (Toronto) — Franklin E. Holland, vice-president.

G. E. Leslie & Co. (Montreal) — Reed Johnson, G. E. A. McCain, of Montreal, W. T. White, of Halifax, partners.

Government of Canada — Department of Defence Production — O. A. Matthews, financial adviser.

Independent Automobile and Casualty Insurance Conference (Toronto) — W. Hobson (Economical), president; B. Dahlmann (Lumbermans), vice-president, Ontario; R. Parkin (Shaw and Begg), vice-president, Quebec; R. F. Watson (Wawanesa), secretary-treasurer, Ontario; S. Hart (Willis Faber), secretary-treasurer, Quebec.

Independent Fire Insurance Conference (Toronto) — J. C. Stuart (Halifax), president; R. H. Massie (Massie & Renwick), Ontario vice-president; L. Blair (Federation), Quebec vice-president.

Institute of Internal Auditors (Vancouver Chapter) — R. B. McInnis, B. C. Electric Railway Co., president; J. S. Wilson, B. C. Packers Ltd., vice-president; J. J. Lucas Standard Oil Co. of B. C., secretary; J. W. Stacey, United Distillers Ltd., treasurer.

Josam Canada Ltd. (Toronto) — Howard F. Paget, managing director in charge of Canadian operations.

L. G. Beaubien & Co. (Montreal) — Maurice Langlois, Charles Herdt, Roger Verhulst, Miss R. T. Broadhurst, directors.

Metropolitan Life Insurance Co. (Ottawa) — F. Walter Godwin, manager, London, Ont., district; Alex E. Mosoff, manager Lake Shore (Toronto) district; Frank Perkins, manager, Windsor district.

Monarch Life Assurance Co. (Winnipeg) — Jean F. Madore, manager, Montreal office.

Montreal Shoe Stores Ltd. (Montreal) — W. S. Hunter, president and general manager; A. S. McLean, vice-president and director; E. G. Wellheiser, vice-president and director; J. E. Lindsay, treasurer and director; R. D. Weldon, secretary and director; M. W. Gallop, R. H. Renault, directors.

North American Cyanamid (Toronto) — Robert Johnston, technical service representative, Paper Chemicals Department.

Prudential Assurance Co. of England (Montreal) — Henry Kenneth Jackson, inspector of life agencies in Canada.

Thomas Skinner of Canada Ltd. (Montreal) — Mr. Merivale-Austin, manager in Canada.

Trans-Canada Air Lines (Montreal) — J. E. Nickson, director of traffic services; V. H. Fulcher, district traffic and sales manager, Toronto.

Riverside Silk Mills Ltd. (Galt, Ont.) — K. D. Bailey, sales and development manager.

Winnipeg Stock Exchange — Peter D. Curry, president; R. A. Copland, vice-president.

Retirements

Canadian Arsenals Ltd. (Ottawa) — Ernest Flexman, general manager.

Canadian National Railways (Montreal) — J. W. Corbett, purchasing agent, central region.

Monarch Life Assurance Co. (Winnipeg) — J. L. Routley, eastern superintendent, effective Aug. 31, 1952.

Ottawa Will Save $6 Millions Over-Payments to Provinces

Ottawa (Staff) — The Federal Government will save something in the neighborhood of $6 millions in tax payments to the provinces as a result of a decision handed down by an arbitration tribunal in Nova Scotia.

The ruling means that the last payment to the provinces under the old tax agreement, which were due at the beginning of this week, will take account of the final adjustments for the five-year period of the agreement. The Province of Nova Scotia contended that this June 30 payment should be on the same basis as all other quarterly payments, and that adjustments provided for in the original agreement should be made later.

The catch here lies in the fact that no provision is made in the agreement for refund by the provinces of any overpayment during the period of agreement. The provision was omitted because the Federal Government contemplated adjustment in the final payment to take care of any such overpayments.

In the case of Nova Scotia, the overpayment has been estimated at about $1.2 millions and this will now be deducted from the total of the last quarterly amount.

Some provinces may find that after adjustments their final cheque is larger than the quarterly payment, but if the tribunal had decided in favor of Nova Scotia it would have been a case of "heads the provinces win and tails the Federal Government loses."

The three-men tribunal was composed of Hon. C. P. McTague, Mr. Justice Vincent Macdonald of the Supreme Court of Nova Scotia and MacGregor Stewart. The case was heard in Halifax about three weeks ago.

INDUSTRIAL BUILDINGS
Specialists in Design, Engineering and Construction
of Complete Industrial Plants
WRITE FOR FURTHER INFORMATION
COMMERCIAL LEASEHOLDS LIMITED
299 MAIN STREET, EAST • HAMILTON • ONTARIO

Advertising, Merchandising
Executive Open to Authentic Offer

Successful record in advertising agency, public relations, publishing fields. Good organizer, efficient, capable, dependable. Present position lacks scope for fullest application of initiative, creative and merchandising abilities. Interested in position as advertising and/or sales promotion manager, or as advertising agency executive. Location Ontario. Salary not under $10,000. Your confidence appreciated and respected.

BOX 272, THE FINANCIAL POST, TORONTO, ONT.

Simpson's

From Calgary to Calcutta . . .

. . . wherever the airways of Commerce cross, business men in the know fly with "Flight-Pak". In nylon, for better wear inside and out. Each, 37.50 to 48.50.

(Model illustrated) $45.00

Phone and mail orders filled . . . TRinity 8111
Simpson's Sixth Floor . . . . Dept. 43

MARKETING EXECUTIVE AVAILABLE

Young married man looking for marketing opportunity in expanding company (large or small). Willing to locate anywhere in Canada.

Graduate of McGill (Commerce) and of Harvard Business School.

Excellent marketing experience in one of the most highly competitive industries in Canada.

Personal Resume will be sent to those requesting on company letterhead.

Salary requirements $6,000 per year.

BOX 273, THE FINANCIAL POST, TORONTO

SALES ENGINEER
required

By well-known electrical manufacturer of motors, meters and transformers. He must be a graduate Electrical Engineer, preferably of 1950, 51 or 52. The work will involve engineering application and selling of electric meters and motors to utilities and industrial plants throughout Ontario. A short training course in our plant is necessary. This position will offer an excellent opportunity for advancement in a few years with this highly regarded and well-established Canadian manufacturer.

Qualifications, education, picture and 'phone number should be submitted with letter of application to

BOX 268, THE FINANCIAL POST, TORONTO

Attention Executives!
AVAILABLE

Ambitious Personable young man, single, now engaged in coast-to-coast public relations-executive sales capacity. Experienced organizer, administrator and supervisor. Ability to handle people. Public speaking experience. Eager to accept increasing responsibility. University background. References.

Please direct all inquiries to

BOX 263, THE FINANCIAL POST, TORONTO

OIL INDUSTRY SUPPLIERS

Energetic, single, 32 year old executive with 10 years experience in sales and sales promotion of diesel and gasoline engines to the contracting and mining industries of Eastern Canada—including 5 years as general manager of a well-rated equipment supply house—desires to locate in Western Canada with an aggressive organization catering to the mechanical end of the oil industry.

Available for interview immediately, anywhere in Canada.

Please address replies to ADVERTISER M c/o J. M. Gallagher, Advertising, 1178 Phillips Place, Montreal 2

Printing Service and Quality
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SWISS CAPITAL AVAILABLE

Syndicate interested in buying outright or into, basic industry

We represent a Swiss syndicate who wish to purchase outright or into a well established manufacturing or processing firm. Would prefer proposition of $500,000 and over as capital available for this purpose represents several million dollars. Our clients would prefer a situation where management would continue in the event of sale. Would seriously consider buying outright or controlling interest in operating mining company. Confidential negotiations may be conducted through your accountants or lawyers, if desired. A prompt decision will be given to any proposal made.

Norman S. Brooke, *Manager*
INDUSTRIAL DEPARTMENT GUARDIAN TRUST CO.
MONTREAL

More Marketing Schemes May Follow Court Ruling

OTTAWA (Staff) — The last brakes have been removed to Dominion-Provincial co-operation in the establishment of marketing schemes for agricultural products across Canada, and the Federal Government is hopeful that the months ahead will see an extension of plans made possible by the Agricultural Products Marketing Act, 1949.

A unanimous Supreme Court decision this week removed the last legal doubt. It says in effect that the Federal Government has the power to give authority to a provincial marketing board for control of exports from the province.

Without that authority, which is the exclusive prerogative of the Federal Parliament, provincial marketing plans would be confined within provincial boundaries and obviously could not achieve the real objective.

The decision reversed a ruling of the Prince Edward Island Supreme Court declaring invalid the P. E. I. Marketing Act of 1950, the Federal Agricultural Products Marketing Board and the order-in-council appointing the Prince Edward Island Potato Board an agent of the Federal Government in the exercise of extra-provincial control.

Ban Co-ordinated Plans

The only point on which the P. E. I. court was upheld was the invalidity of the provincial provision allowing co-ordination of plans with boards in other provinces. A majority of the Supreme Court ruled that these combinations are outside the jurisdiction of either Provincial or Federal Parliaments.

Ontario, Nova Scotia, Prince Edward Island, Saskatchewan and British Columbia are all operating under the Federal-Provincial scheme and since the P. E. I. decision all development plans have been stalled. The Federal Government has issued no further orders-in-council conferring these powers. Immediate effect of the decision will be release of these brakes.

The longer-term effects will be to clear the field for extension of marketing schemes in other provinces.

The initiative lies with the Provincial legislatures and governments. They can pass similar legislation, set up boards in any field of agriculture and have them named federal agents.

The crux of the judgement in this first test of the Federal Agricultural Marketing Act is the opinion of the judges that the Federal Government in conferring these extra-provincial powers was delegating them to "its own executive officers" for carrying out its own legislation.

No Further Appeal

The decision is final, since the test case was initiated after appeals to the Privy Council had been abolished. In any event it seems likely that the Privy Council ruling would have been the same. It set the precedent in the opinion of Lord Aitkin in 1937 on which the whole federal-provincial marketing scheme has been patterned.

That Privy Council decision did two things:

1. It established that a Federal Parliament held exclusive power under the B.N.A. Act over export and inter-provincial trade; that the provinces had been given exclusive powers over trade within their territories and that neither could delegate its powers to the other. On this basis the Bennet Natural Products Marketing Act was ruled invalid.

2. It suggested that complete jurisdiction over both types of trade could be established by combining these powers in a third agent through co-operation between Ottawa and the provinces. The P. E. I. judgment challenged this by declaring that provincial boards, since they were created by provincial legislatures, could not also be the agents of the Federal Government.

These Firms Set For TV Debut

(Continued from page 1)

on the air in experimental telecasting.

At Montreal, this is scheduled to start July 25—telecasts of Montreal Royals' International League baseball games. The Radio and Television Manufacturers Association and the CBC are jointly behind this move. Object, besides giving the CBC a trial workout, is to step up interest and sales in TV sets in the Montreal area.

As its share of the undertaking, RTMA obtained the telecasting franchise from the Montreal Club.

At Toronto, trial telecasting will get under way about Aug. 25. Here, the CBC hopes set manufacturers exhibiting at the Canadian National Exhibition will carry the CBC shows for display purposes. This means that a good many more than the 60,000 TV homes (expected in the Toronto area by TV time) may get a look at what the CBC has to offer, to get Canadian TV off to a slightly bigger start.

CBC may also use its mobile unit to televise happenings here and there at the CNE.

Wait and See Policy

Apart from those listed above, advertisers who are interested—particularly the soap companies—aren't saying too much about plans right now. There are a good many questions yet to be answered; some are adopting a wait and see policy.

Among them:

—Should advertisers buy what might be described as local advertising when they could buy national attention for the same price in another medium?

—What is the proper "weight" or value attributable to the ability of CBC-TV to sell per dollar invested in advertising?

—What is the real value of television advertising in relation to the particular product for sale?

—What is the real cost in terms of viewers reached?

—Is there any real value in getting in on the ground floor, in being first?

—Can advertisers buy the same thing over a U. S. border outlet to reach as many or more potential buyers at a different, perhaps cheaper price?

There are also a good many less basic unknowns in the minds of advertisers: What will CBC TV be like? How much dictation will they have to take on programming?

CBC-TV is already in competition with U. S. border TV outlets, which have the approval of the U. S. Federal Communications Commission to telecast specifically to Canada, for Canadian dollars.

Canadian Breweries Ltd. is sponsoring a weekly show over WBEN-TV Buffalo, aimed at the Toronto-Hamilton market; so are John Labatt Ltd. and Peller Brewing Co.

Horace N. Stovin & Co., Toronto, which represents some 25 American television stations in Canada, reports this Canadian advertising over U. S. TV:

Bardahl Lubricants — Walsh Advertising; WBZ-TV Boston, June 18 to Sept. 18, 1951; gross, $1,560.

Ontario Dept. of Travel & Publicity — McKim Advertising; WFIL-TV Philadelphia, WJAC-TV Johnstown; April to May, 1951; $1,300.

John Labatt Ltd. — J. Walter Thompson; WXYZ-TV Detroit; Dec. 3 to Dec. 21, 1951; $3,864.40.

British American Oil Co. — James Lovick; WXYZ-TV Detroit, WEWS-TV Cleveland, WSYR-TV Syracuse; WBZ-TV Boston; WHAM-TV Rochester; June 26 to July 3, 1951; $3,822.

Some of these, of course, are directed to the U.S. market; the brewery advertising isn't likely to switch to CBC Toronto, unless mooted changes in Ontario's liquor advertising laws take place.

To get ready for the September opening, the CBC's commercial department set a tentative deadline this week for advertisers who had indicated interest in TV advertising to decide whether or not they wanted to get in on the opening days. The CBC staff of about 100, all ranks, is ready to go to work on actual production scheduling and wants to know how much and what commercial telecasting they can expect.

Size of the CBC-TV staff is expected to be stepped up as TV time approaches and gets under way. Present plans call for three hours a day on the air at both Toronto and Montreal.

At Montreal, programs will be two hours French, one hour English nightly — not as a rigid schedule, but averaging out to about that every week. There may also be an occasional bit of daytime telecasting.

CANADA'S FIRST BANK

"MY BANK"
TO A MILLION CANADIANS

B of M

BANK OF MONTREAL

WORKING WITH CANADIANS IN EVERY WALK OF LIFE SINCE 1817

L. P. LEDUC

has been appointed secretary, Aluminum Co. of Canada.

Lachine Power Agreem't Next Canadian Step?

(Continued from page 1)

of 1953 to mid-summer 1953, but both estimates are still being given with fingers crossed. Prime Minister St. Laurent in a statement to the House of Commons said he was not expecting hitches, but did not discount the possibilities of Congress finding methods of stalling the project. He detailed them as follows:

1. Congress might adopt laws preventing the Federal Power Commission from exercising their authority to license the agency to be designated by the Administration for the joint development of power.

2. Congress might repudiate the Boundary Water Treaty from which the I.J.C. authority stems.

3. Opposing interests might apply to the courts for a ruling on the regularity of the proceedings or the extent of the jurisdiction of the Federal Power Commission.

He added however: "Our information from our own law officers and from the law officers of the United States is that what is being done is regular and that is within the jurisdiction as it now exists of the Federal Power Commission."

We Could Start Now

There is nothing remaining in Canadian planning for the seaway to prevent an immediate start. The first operation as described by a top seaway engineer consists merely in "digging two very big holes." These would provide for the installation of the two massive locks in the proposed canal above Cornwall, Ont., that will carry navigation past the 92-foot drop at the power dam at the foot of Barnhart Island.

There will be only one other lock and one short canal at Iroquois Point near the upper end of the International section. For the rest, the Canadian seaway follows a channel through the deepened section of the river.

The International Joint Commission is expected soon to appoint a joint engineering board, consisting of the American and Canadian engineers who have already been engaged in drafting the plans for the power development to advise it on technical detail. The Commission, however, has no authority to vary the plans. These, as submitted, must be either approved or rejected.

The same limitation applies in regard to conditions laid down in the Canadian Government application for approval of the plans. The Commission has the authority to add to these conditions but can't delete or alter them. These conditions include the appointment by the I.J.C. of a board of control consisting of Canadian and American representatives to supervise regulation of the flow of water from Lake Ontario.

Cost Allocation

As ancillary to the application, the Canadian Government has agreed to a compromise with the Americans on the allocation of costs between power and navigation. These will mean:

1. An additional $15 millions to be contributed to the cost of channel enlargement which must be undertaken in the joint power development.

2. A possible further $14 millions. Ontario agreed to pay this amount to the Federal Government in return for waiver of its obligation to continue the 14-foot waterway. Canada has now agreed, in view of its intention to build the deep waterway that this shall not be considered as part of the power cost to be divided between Ontario and the American partner.

Look For It Here

July 5, 1952

REGULAR FEATURES

Announcing 2
Adelphi 20
Advertising 7
Banking 15
Bus. Trends 9
Const. Trends 12
Editorials 6
Grain 14
Insurance 15
Investments 3
Labor Roundup 2
Market Com't 17
Mining 18, 19
Oil Prod. 14
Others Say 6
Quotations 16
What's New 20
You Asked Us 13

INDUSTRIALS

Admiral Corp. 4
B. A. Oil 9
Braz. Trac. 8
B.C. Packers 13
C-I-L 7
Can. P. & P. 5
C. N. R. 10
Chateau Gai 8
Dom. Tex. 5
Eagle Star Ins. .... [illegible]
Leverage Fund 8
Man. Sugar 5
Mex. Lt. & Pwr. 5
Powell River 4
Simpson's Ltd. 4
Sylvester Steel 10
Southam Co. 5
Tor. Hydro 4
Int. Pipe Line 4

MINES & OILS

Bidgood 18
Calvan Cons. 9
[illegible] 19
[illegible] 18
Fenimore Iron 18
Frobisher 18
Golden Arrow 18
Nipissing Mines 9
Placer Dev. 19
Yale Ld. & Zinc 18
Powell Rouyn 7

Annuity Rates Cause Tangle

(Continued from page 1)

date to 3½% or in other words bore a higher premium rate from now on.

Can't Cut 4% Rate

Obviously such a plan is unacceptable and is not seriously being considered. The 4% rate will have to continue on all old contracts. It is recognized, however, that the new and more generous rate has created a problem, and that the employers have a case. Not only does the present situation create a complicated bookkeeping problem but basically provides grounds for charging discrimination. So far no one has come up with a solution.

One plan put forward by some employers has been that all group contracts effected on the 3% interest rate prevailing between April 19, 1948 and April 1, 1952, should be closed out and a paid up pension for the paid up amount established, payable to the employee at retiring age.

Then a new contract would be taken out for such employees, the premiums based on the new interest rate of 3½%. In this case any loss to employer or employee if any would be negligible. There could, of course, be no interference with the old 4% annuities either individual or group, unless the interest rate were changed to something higher than 4%.

Winding up the 3% annuities would simplify matters to some extent. But it would be necessary to get the consent of the Insurance Department before that could be done. "Meanwhile the situation is a muddle" said one insurance man.

H. Corby Quarter Net Off 49.1%

MONTREAL (Staff) — Net profit of H. Corby Distillery Ltd. in the quarter ended May 31, 1952, totaled $190,900, off 49.1% from $375,283 in the same period of last year. These were equal to 17c and 34c, respectively, per Class A and Class B share

Operating profit dropped to $528,794 from $755,571. Tax provision was sharply lower at $271,713 ($431,645).

Strikes Stall B. C. Program

(Continued from page 1)

because it can't get authority to call tenders from the government.

The result: 2,000 extra students will be knocking on school doors this fall and there won't be any room. They'll likely get their education in double shifts.

No Change

Elsewhere, the labor front remained unchanged. Efforts to get the 32,000 striking lumber workers back pending negotiations got nowhere.

Time already lost puts 1952, with only six months gone, second highest in B. C.'s record labor history. Only 1946 tops it.

The strike squeeze is beginning to pinch outside the lumber industry. The $1 million Fraser Valley fruit industry needs crates badly. The union has indicated it might allow some box-making plants to reopen.

If and when present strikes are settled, there's still plenty of trouble in the offing. In various stages of conciliation are disputes involving oil workers, telephone employees, shipyards, truck drivers and even watchmakers.

Shipping Sees 2-Way Traffic In Ore-Wheat

(Continued from page 1)

order is $228.6 millions. Employed in 17 shipyards are about 17,000.

The civilian program looks like this:

Already built and in service: four big bulk carriers, all well over 600 ft. long. Each cost $4-$5 millions.

Being built or on order:

—At Port Arthur: two bulk carriers of the same size or perhaps bigger.

—At Collingwood: two oil tankers and a bulk carrier. Total cost: $12 millions.

—At Midland, three bulk freighters. Cost $12.5 millions.

—At Kingston, (Can. Shipping & Engineering) a woodpulp carrier.

—At Montreal, (Canadian Vickers) one canaller, four cargo vessels; one car ferry.

—At Sorel, (Marine Industries) one tanker, a ferry, an arctic patrol vessel.

—At Quebec: (Davie Shipbuilding & Repairing) two 28,000-ton ocean-going tankers. Total cost: $16 millions.

—Also at Quebec (George T. Davie & Sons) a canaller to carry pulpwood.

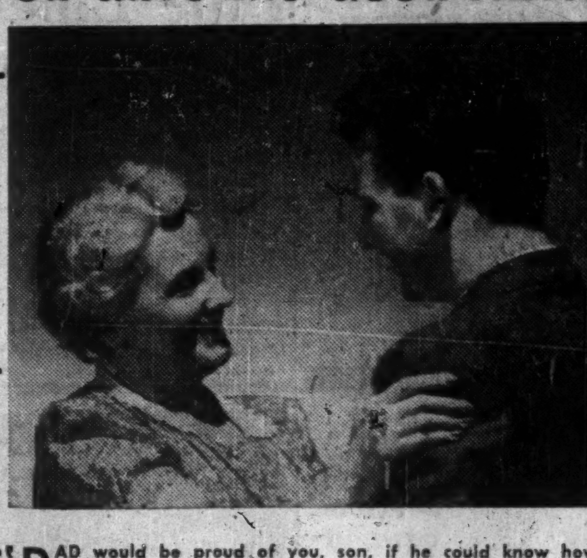
One Storm Warning

The only storm warning in sight this week was also raised, by coincidence, by the Port Weller Dry Dock — the threatened invasion of the shipbuilding industry by the big powerful CIO Steel Worker's union.

After trying unsuccessfully to get in through the backdoor (by taking over other unions at Midland, Port Arthur and Pictou, N.S.) Steel tried the front door at Port Weller.

In a certification vote last week, Port Weller's 400-odd employees slammed the door in Steel's face. By a vote of 272-100, they voted against Steel.

Despite the rebuff, no one who knows the Steel union expected them to give up that easily. Steel has decided that shipbuilding is in its jurisdictional bailiwick. Under the Ontario law, they can't take another crack at Port Weller for 10 months. But they have their eye on other likely invasion spots.



"You're a fine boy, Joe—You Gave Me Good Advice"

"DAD would be proud of you, son, if he could know how well you've handled our money affairs. You showed good judgment in advising me to invest some of our savings in Eastern Canada Debentures. With an interest rate of 4¾% they are ideal trustee securities . . . and the 63-year-old record of this company, paying dividends of from 5% to 8%, assures us of a safe investment and a fine return on our money.

For further information see your Investment Banker and ask him to write us for full particulars.

EASTERN CANADA SAVINGS & LOAN COMPANY
GRANVILLE AT DUKE · · · HALIFAX, N.S.

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where construction is a career

When a young man has shown ability in the early stages of his career with the Pigott Construction Company, further advancement is assured. This young man has now been given a [illegible] advanced assignment as an assistant superintendent. Instructing him in the intricacies of modern construction techniques is an experienced Superintendent . . . who, by the way, has also "risen from the ranks".

By such attention to individual capabilities, the Pigott Construction Company retains its progressive character, its emphasis on the building of an organization ready and able to meet the construction needs of an ever-expanding country. Here is a Company, completely staffed and equipped to accept complete responsibility for the successful completion of important assignments. Before you build, investigate the facilities and accomplishments of the Pigott Construction Company.

Superintendent Alex Farquhar discusses the progress of a Pigott construction project with Frank McCormack, a recent graduate of the course in foremanship conducted by the Company.

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Include those for sorting, inspecting, timing, temperature and pressure regulation and auxiliary items such as solenoid valves.

Davis AUTOMATIC CONTROLS Limited
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EXCELLENT MANAGEMENT OPPORTUNITY

Manager required for Propane Gas Bottling Operation, which is presently expanding very rapidly. This opportunity most suitable for young engineer seeking Administrative, Sales and Bottling Plant operation experience.
Employee benefits include Pension Plan, Group insurance, etc. Please write, giving age, experience, marital status, salary expected, and enclose recent snapshot.
BOX 275, THE FINANCIAL POST, TORONTO

INVESTMENTS THIS WEEK

Should Holders Convert Pipe Line Debentures?

With the recent declaration of an initial half-yearly dividend of $1.50 a share on its common stock by Interprovincial Pipe Line Co., holders of the company's 4% convertible debentures due Oct. 1, 1970 are faced with the question of whether to convert to common stock or to continue to hold the debentures.

This decision will have to be made before the close of business on July 21, 1952 in order to obtain the dividend payable on Aug. 1 on the stock.

From a straight financial standpoint, it would appear both logical and profitable for holders to convert. By so doing individual holders:

(1) Would obtain an annual dividend return of $60 from the 20 shares of stock to be received from conversion of a $1,000 debenture—50% more than the $40 annual interest paid on the debenture.

(2) Would be entitled to the 10% tax credit from the dividend income.

(3) Would seem to have a fair chance of having the dividend rate increased in the future.

Corporate holders would not obtain the 10% tax credit but would not be liable for income tax on the dividends received, whereas they are liable for income tax on interest income.

On the other hand, two reasons for continuing to hold the debentures would be:

(1) If the account were one which could not hold common stock and wished to continue its investment in the company in hopes of further price appreciation of the stock and consequently of the debentures.

(2) The security is senior to the common stock.

In 1951, the company's first full year of operation, Interprovincial Pipe Line Co. had a net profit of $3,352,706. Assuming that all the debentures were converted to common stock and adjusting the net profit accordingly, the 1951 net would be equivalent to earnings of around $10.15 a common share.

Interprovincial's common stock at its present level of about $167 a share bid to $172 a share asked is selling around 17 times the above earnings per share and yields only about 1.74% on the basis of the asked price and a $3 annual dividend. Debentures are quoted at $335 bid to $345 asked—the equivalent of the stock's price.

At least two factors are influencing investors' valuation of the stock's price. They are:

(1) The fact that the $3 a share dividend rate represents less than 30% of the above earnings per share would indicate that the rate could be raised once the present expansion program is paid for and provided further expansion is not embarked on.

(2) The fact that the current expansion program will increase the company's earnings power, which should be reflected in larger earnings per share.

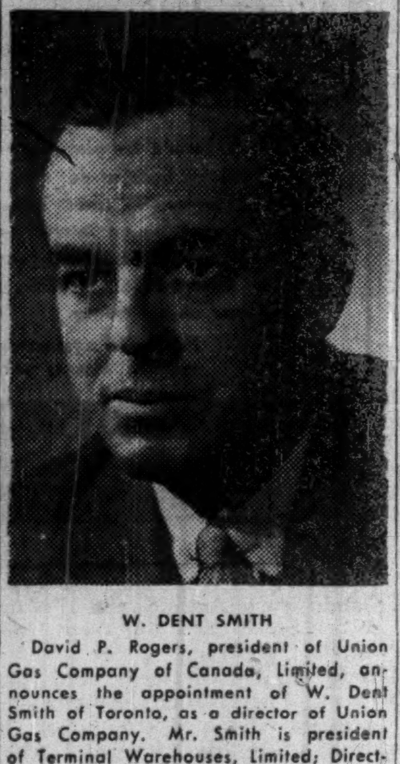
This year the company announced that it expected to pump 39 million barrels of crude from Edmonton, Alta., of which about 22 million barrels would be through movement to Superior, Wis. This compares with 30.6 million barrels handled in 1951, of which 15 million went through to Superior, and would indicate the likelihood that the net profit for 1952 will be higher than the 1951 net.

Interprovincial is further expanding its facilities this year with plans calling for completion of all work early in 1953 at a cost of $10 millions. This will increase the summer capacity in 1953 to a maximum potential of 146,000 bbl. per day from Edmonton and 95,000 bbl. per day to Superior — nearly twice the "maximum" quoted in the original prospectus However, the quantities that will be delivered to Superior will be dependent on the availability of tankers and other markets.

Provided tanker capacity and markets are available for its potential at that time, it has been estimated that Interprovincial Pipeline's earnings might be over $20 a share in 1953.

At $172 a share, the common stock is selling under nine times potential earnings—not a high ratio for this type of company.

TOWNSHIP OF SMITH, ONT., has sold $54,000 5% serial debentures due 1953-1972 to R. A. Daly Co., Toronto, at $100.63. Maturities at 1-5 years were sold to yield 4.25% and the balance to yield 4.75%. Proceeds for public school purposes.



W. DENT SMITH

David P. Rogers, president of Union Gas Company of Canada, Limited, announces the appointment of W. Dent Smith of Toronto, as a director of Union Gas Company. Mr. Smith is president of Terminal Warehouses, Limited; Direct-Winters Transport Ltd., and Baymond Corporation Limited, all of Toronto; and of Direct Motor Express Limited, of Montreal. He is also a director of Canadian Oil Companies, Limited; Chartered Trust Company, Dominion Bank and Kerr-Addison Gold Mines Limited. He is a governor of Women's College Hospital and a trustee of the American Museum of Safety, New York.

FOR SALE

Desirable Retail Location on Main St. in Busy City of Belleville. Approx. Size Bldg. 33' 5" x 100' With Property Extending Another 90' at Rear. Further Particulars From Owners.

Box 276, The Financial Post, Toronto

FOR SALE $150,000.00 CASH!

3 storey concrete building with full basement, containing store, offices and warehouse embracing approximately 32,000 square feet floor space located on B. C. West Coast. Present tenants will sign 20 year lease at rental of $950.00 month with option to purchase at end of lease for $25,000.00 cash. Annual taxes about $800.00. Enquiries invited.

BOX 277, THE FINANCIAL POST, TORONTO, ONT.

For information of shareholders

DOMINION ASBESTOS MINES LIMITED
(No Personal Liability)

Your Company is presently actively engaged in an extensive construction and development programme on its property at St. Adrien de Ham, Quebec. Shareholders are urged to examine their share certificates. If they are not registered in your own name, forward them to the Chartered Trust Company at 38 St. James Street West, Montreal, or 34 King Street West, Toronto, for registration so that you may receive important progress reports.

DOMINION ASBESTOS MINES LIMITED,
(No Personal Liability)
(sgd.) MONROE ABBEY,
Secretary-Treasurer.

These debentures having been sold this advertisement appears as a matter of record only.

New Issue

$1,374,000

TOWNSHIP OF ETOBICOKE
5% Serial Debentures

Dated June 30, 1952 To mature June 30, 1953-1972

Principal and annual interest (June 30) payable in the Village of Islington or in the City of Toronto. Coupon debentures in denomination of $1,000 registrable as to principal only.

Mills, Spence & Co. Limited **Dominion Securities Corpn. Limited**

BEARCE P. CAMPBELL

sales promotion and advertising manager, International Paints Canada Ltd. and A. Ramsay & Son Co.; president of Alex Bremner Ltd., has been elected president of the Federation of Canadian Advertising and Sales Clubs.

Simpsons Ltd. Sales Increase

Sales of Simpsons Ltd. show a better increase than the national average this year, President E. G. Burton states.

Department store sales across the country showed a 9.8% gain in May and store executives report that recent weeks have shown continued improvement. Business has been very much better since credit restrictions were removed the first week in May, Mr. Burton added.

Outlook for the balance of the year is good and indications are that Simpsons will establish a new record of sales, well above last year's $178 million.

Another important influence, in addition to credit restriction removal, is the fact that prices seem to be stabilized, Mr. Burton feels. He does not believe there is any important inventory problem now in consumer goods.

Discussions are continuing between officials of Sears, Roebuck & Co. and the company, he says.

COMPANY REPORTS

TORONTO HYDRO ELECTRIC SYSTEM operations in 1951 reached the highest point in its 41-year history. Kilowatt hours sold edged over the two-billion mark for the first time, with peak loads also setting new records.

Load increase of 88,000 h.p. during the past three years is equivalent to 20% of previous load built up over 38 years. Reinforcement of system's plant to provide capacity to meet this extraordinary load growth is of prime importance, the Toronto Hydro Electric Commissioners state in their annual report. Expenditures on capital construction in 1951 amounted to $4,839,546, seven and a half times 1945's figure.

Net income for 1951, before allocation for frequency standardization charges, was $1,667,678, compared with $1,635,552 in 1950. While gross operating income rose 6.5% from $19,679,389 in 1950 to $21,775,664 in 1951, costs were up 12.3%. Operating profit was $3,592,048, 3% higher than previous year's $3,487,000.

System's frequency standardization program, to convert the Toronto area from 25 to 60 cycle power, was slowed during the year by supply difficulties resulting from government's defense program, the commissioners report. At present, 60 cycle installations are being made to serve new consumers only. Appropriation of $1,650,000 from 1951's net operating revenue was made toward writing off portion of standardization cost which cannot be capitalized.

To solve the problem of consumers moving from a converted, 60 cycle area to a 25 cycle area, system plans to install a pair of secondaries for system-wide distribution of 60 cycle supply. Ontario's Hydro Electric Power Commission will finance the secondaries, estimated to cost $1,550,000, while the T.H.E.S. is to assume cost of the necessary 4,000 volt primaries and transformers at an estimated $2,3 million.

Experiments are under way with new street lights, including mirrored asymmetric lamps, which could be used on Toronto's existing 20 ft. lamp-posts. The 10,000 new refractor luminaries installed since 1945 on several main thoroughfares require 25-ft. posts.

Vancouver, B.C. Hosiery Mill Assets for Sale in Liquidation Proceedings

Assets of Pacific Hosiery, Limited, are being offered for sale as a unit, as is where is, and include 4 Banners, 18 and 36 gauge; 4 Komets, 36 gauge; Komet, 84 needle; 2 hand Harley Keys, 84 needle; 7 hand Harley Keys, 80 needle; 6 drawer Proctor and Swartz Dryer; Universal Koner; 5 Loopers; and other allied equipment and supplies required for complete manufacture of dress and work socks for men. All new within past six years. Excellent condition. Original cost over $33,000. Yarns at current costs and finished goods at manufacturing cost, inventory over $14,000. Established Trade Names and accounts with B. C. and Alberta retailers can supply primary volume for purchaser. Everything is made to order for some one experienced in Knitting business to further develop this business in Canada's fastest growing provinces.

Bids, accompanied by certified check for 20% of bid, will be received up until July 10. The highest or any offer not necessarily accepted. Complete inventory may be inspected at office of liquidator.
For further information, write, phone or see

J. A. Bailie, Liquidator
P.O. Box 252, North Vancouver, B.C.
Phone Vancouver, NORTH 2208.

Admiral Corp. Offers Exchange To Holders of Can. Admiral

Shareholders of Canadian Admiral Corp., Port Credit, Ont., have received an offer from Admiral Corp., U. S. parent company, to exchange common stock of Canadian Admiral for capital stock of Admiral, on the basis of one share of Admiral for two shares of Canadian Admiral. Unless extended, the offer will expire on Aug. 30, 1952.

On shares of Canadian Admiral deposited in accordance with the terms of the offer prior to Aug. 1, 1952, Admiral will pay on each of its own shares to be issued in exchange, 25c a share (an amount equal to the quarterly dividend payable on Admiral stock on June 30, 1952, to shareholders of record June 16, 1952). Stockholders depositing after July 31, 1952, will not be entitled to this additional cash payment.

In conjunction with the offer, Admiral Corp. common has been listed on the Toronto Stock Exchange. It is also listed on the New York Stock Exchange, the Midwest Stock Exchange, the Los Angeles Stock Exchange and the San Francisco Stock Exchange and is admitted to unlisted trading privileges on the Boston Stock Exchange, the Detroit Stock Exchange and the Philadelphia-Baltimore Stock Exchange. The common stock of Canadian Admiral is not listed on any national securities exchange.

Intercity Securities Corp., Toronto, has agreed with the company to act as its agent in Canada for the purpose of soliciting in Canada for the exchange. Dempsey & Co., Chicago, is acting in the same capacity in the United States.

Canadian Admiral Corp. was organized by Admiral Corp. in 1946 for the purpose of manufacturing Admiral products in Canada. It has 287,776 common shares outstanding, of which 204,437 (71.04%) are owned by Admiral Corp.

Manufacturing operations of Canadian Admiral are limited to radios, radio-phonographs and television sets. Its refrigerators are manufactured for it in the United States and Canada. Its manufacturing plant was constructed in 1951 on a 12-acre site on the Lakeshore Road, Port Credit, Ont.

Following is a comparison of the earnings per share of the two companies:

Year	Admiral Corp. Actual	Admiral Corp. Adjusted*	Can. Admiral
	$	$	$
1947	1.09	1.08	0.31
1948	1.86	1.83	0.26
1949	4.30	4.22	0.71
1950	9.52	9.37	1.20
1951	4.91	4.84	0.75
1952†	0.78	0.78	0.32

*Adjusted assuming issuance of 41,669 common shares pursuant to the exchange offer.
†3 mos.

In 1951 Admiral Corp. paid dividends totaling $1 a share while Canadian Admiral Corp. paid $0.15 a share.

Admiral Corp. shares had a book value of $20.96 each at Dec. 31, 1951, while Canadian Admiral Corp. shares had a book value of $6.09 each, prospectus shows.

The managements of both Admiral and Canadian Admiral believe the exchange offer to be fair and equitable, Admiral's President Ross D. Siragusa says.

Can Municipalities Gain Firmer Financial Ground?

What's to be done about those municipal financial headaches? How did they grow up and where are our municipalities heading? D. C. Corbett, lecturer on public administration, McGill University, discussed these and other questions at the Canadian Federation of Mayors and Municipalities this week. Here's a digest of his address:

By D. C. CORBETT

Land and buildings are the main municipal tax base. It's an inflexible base. While it does not correspond too well with ability to pay, at present it is the backbone of municipal finance.

In administration of the tax, a common fault is granting low fixed assessments to attract industry. Towns outbid one another. They should agree, or the provinces should force them to stop the practice. Under-assessment is the second plague, assessing property at below current market values. It tends to favor high-value property, and tends to become competitive.

Tax rates and assessments have both lagged behind price rises, and revenues from real estate taxes have fallen behind cost rises. What can be done? Either municipalities must give up some of their responsibilities or find new funds. The former is dangerous, means more centralization. And local governments are important for democracy.

Grants are possible under some circumstances, but come with strings attached, and mean more centralization, less local autonomy. Other solutions? Senior governments should pay full municipal taxes on Crown property. Municipalities should be exempt from federal or provincial taxes, e.g., the federal sales tax.

Raise Property Tax?

The real property tax could be raised. This may mean some new approach in assessment formulas, or adapting the tax to a graduated scale. Fair assessment should be the basis of any increase. Provinces should see that municipal assessments are pulled into shape. And special low assessments for industry should be eliminated as soon as possible.

Urban growth has changed the whole character of municipal services, bringing financial and administrative problems to municipal governments. And the trend toward urbanization will continue as factories replace home industries and the size of producing units grow.

Towns have absorbed a high proportion of the over-all population increase, while transportation means more middlemen in distribution, larger market areas, etc. Other influences aiding urbanization: the psychological lures of city life, the attributes of an established town which gives its growth a momentum of its own, protective tariffs, new resources development, prosperity itself.

The growth patterns of cities and towns differ according to their economic functions.

Canada's Urbanization

There's been unbroken growth in the urban ratio. And from 1941 to 1951 total population (excluding Newfoundland) grew by 17.6%; urban by 24%, rural by only 10%. Industrialization and urbanization go together. In 1951, the most urbanized province was Quebec with 67.2%. Ontario had 59.9%, B. C. 52.7% and Alberta 51.5%. The large cities on average have grown faster than the small towns.

This fact is important because per capita expenditures of municipal governments are greater in large cities than in small. People in the big towns need more community services like water, police and fire protection, schools, roads, etc. There is still much spending municipalities needed to catch up with their expansion. But they have not been able to find the funds.

In recent years there has been increasing confidence in municipal bond issues because of regulation, plus prosperity. But borrowing is "deferred taxation," and its economic limits are set by the amount of future taxes which can be raised.

Powell River Seeks Forest License in B. C.

From Our Own Correspondent

VANCOUVER — Powell River Co. is applying for a forest management license in B.C. to add to its extensive private timber holdings on the coast.

The company said that license is being sought to "allow for a long-range program of development and forest management, integrating the private holdings and the Crown lands under one plan."

The license would take in forest stands in the Queen Charlotte Islands, at Port Hardy, Adams River, and near Powell Lake and Lois River, where Powell River has a power development.

The company operates a newsprint and pulp mill at Powell River, which could be served from the license areas.

Powell River is also interested in the Kitimat area for a possible new mill. Hecate Development, a firm set up by Powell River and Aluminum Co. of Canada, is studying forest lands in the Kitimat area.

A National Service—
I·A·C
—A Canadian Company

Industrial Acceptance Corporation Limited, with its 65 branch offices throughout Canada, provides a national credit service enabling the time purchase of such durable consumer goods as motor vehicles, refrigerators, heating equipment, household appliances, and machinery and commercial equipment.

Proceeds of the new issue of Debentures, which we offer as principals, will be used for general corporate purposes in the continued expansion of the Company's operations:

Industrial Acceptance Corporation Limited
5% Sinking Fund Debentures
To mature July 2nd, 1970
Denomination: $1,000
Price: 98.50 and interest, to yield about 5.13%

A prospectus containing information as to the Company's operations and showing the growth of the business during the past fourteen years will be forwarded promptly upon request by mail or telephone.

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LINDSAY, ONTARIO

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W.H. BOSLEY & CO.
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Be **ON DECK** for a Great Lakes Cruise ... Canadian Pacific Style

If it's invigorating, carefree atmosphere you're looking for . . . cool, sparkling days . . . gay evenings . . . dances, entertainment . . . then book a passage on a Canadian Pacific Great Lakes Cruise! 5-day cruises leave Port McNicoll and Fort William every Saturday. Or enjoy a two-day cruise—only meals and berth extra on your first class East/West rail fare!

Marvellous meals match sea-going appetites. Canadian Pacific service is at its friendly, courteous best. For extra pleasure, go and return in the air-conditioned comfort of Canadian Pacific trains.

Information and reservations from any Canadian Pacific office or your own agent.

Canadian Pacific

They're Betting Newfoundland's Bankroll

Premier Joe Smallwood and a refugee expert named Alfred Valdmanis are spending forty-three million dollars to industrialize the province. In the July 1, Maclean's, Ian Sclanders tells how their industrial revolution is already changing Newfoundland.

You're
RICHER
Than You Think

Do you know why you're twice as well off as your grandfather was? And before this century is out this country of ours will be twice as wealthy as it is now! Blair Fraser reveals why "You're Richer Than You Think" . . . . . . even if your wallet says it isn't so.

Is Your Home
The Last Sweatshop?

When are women going to smarten up and run their home the way men have always told them? Sidney Margolius tells how women could end their nightmare role of running a house.

PLUS
"How to Suntan Safely"
"How Mount Logan Was Conquered"
"The Doomed Great Lakes"

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IN DIVORCE

TO: CYRIL MILTON ELLIS formerly of Auckland, New Zealand and latterly of Canada, Seaman.

TAKE NOTICE that your wife **MURIEL KATHLEEN ELLIS** has filed in the Supreme Court of New Zealand at Auckland a Petition against you for Divorce on the ground of desertion since July, 1947. A copy of the Petition and Notice will be supplied to you on your applying for same at my office and unless you file an answer (having first given an address for service as provided by the Rules of the Court) in the said Court at Auckland within Sixty (60) days from the publication of this Advertisement the said Petition will be heard and determined in your absence. Unless you give an address for service the Petitioner is not required to serve you with any further documents and you will not be entitled to receive any further notice in connection with the proceedings. If a decree for dissolution of marriage is made, such decree is a decree nisi in the first place and until upon further application the decree is made absolute the marriage is not dissolved. A decree nisi is not a defence to a charge of bigamy.

DATED at Auckland this 16th day of June, 1952.

P. A. GAVIN,
Deputy-Registrar,
Supreme Court, Auckland

SOLICITOR for the Petitioner, CHESTER PROBERT NUTSFORD, whose address for service is 64 Queen Street, Auckland, New Zealand. Friends of the Respondent are particularly requested to forward to him the foregoing advertisement.

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NEXT TO THE IMPERIAL THEATRE

MANAGED INVESTMENT

MacNab's Manager Plans No Changes In Account

McNab's manager feels that his account is well balanced between fixed income and equity securities, and so until some more definite trend is discernible, intends to maintain this balance for the time being.

MacNab's Manager Says:

During the month ended June 15, your account has appreciated in value from $23,415.34 to $23,638.29, a net gain during the period of $222.95. During this period I have increased your holdings of common stocks by adding the following to your list: 50 shares Canadian Western Lumber; ten Hiram Walker-Gooderham & Worts.

I have increased your holdings of Anglo-Newfoundland Development from 25 to 50 shares; Acadia-Atlantic Sugar Refineries "A" from 25 to 50 shares; thus resulting in an increase in your income at current dividend rates from $1,073 to $1,148.

Some improvement in the general market has occurred during the past month, although there has been no definite trend due to the impact of the steel workers' strike in the United States.

The strikes in the lumber, fishing and construction industries in British Columbia, combined with the indefinite results of the B. C. elections, have tended to slow down very drastically the operation of many industries in that province.

An examination of your list would indicate that your holdings are well diversified in national companies with an active market. The market traditionally ignores strikes and no substantial decline has occurred in the market quotation of any B. C. securities held in your list. In fact, both Canadian Western Lumber, Powell River Co. and B. C. Power Corp. Class A have appreciated somewhat in value during the past month.

Until some more definite trend is discernible your account seems well balanced between fixed income and equity securities, and it is my intention to maintain this balance for the time being.

In the month ended June 15, MacNab received investment income of $48.45. After the agreed monthly withdrawal of $45 the cash account was increased by $3.45 to $160.79.

The MacNab Account Now Stands

No. of Shares		Cost per sh. $	*Market per sh. $
	Common Stocks		
50	Anglo-Nfld. Devel. ..	12⅛	10⅛
50	Brazilian Traction ...	12½	10⅛
50	Can. Iron Foundries .	20	20¾
50	CPR	15¼	35¼
50	Cdn. Western Lumber	8	8¼
25	Consol. M. & S.	19.10	35
40	Inter. Nickel	33¼	42¾
50	Inter. Utilities	21½	27⅞
50	Powell River Co.	26⅜	24⅜
30	Steel Co. of Can.	21½	30¾
10	Hiram Walker	42½	45
	Preferred Stocks		
50	Acadia Atlan. Sugar A	17¾	16⅜
40	Abitibi P. & P. $1.50 ..	25⅛	25¼
30	B. C. Power A	33	31⅛
	Government Bonds		
$1,000	Can. Sav. 2¾% 1960 ..	100.00	100.00
$1,000	Inter. Bank 4% 1962 ..	100.00	100.50
	Convertible Corporate Bonds		
$1,000	Abitibi 4¼% 1961	100.00	100.50
$1,000	Braz. Tract. 4½% 1971	98.00	90.00
$1,000	B. C. For. Prod. 5% '62	100.00	96.00
$1,000	CPR 3½% 1966	100.00	111.75
$1,000	Cent. Leduc Oil 5% '65	101.00	98.00
$1,000	Dom. Stl. & C. 4% '61	100.00	100.25
$1,000	Dom. Textile 4% '66 ..	100.00	98.00
$1,000	West Can. Brew. 5% .	100.50	97.00
	Cash		$160.79
	Current market value of fund ..		$23,638.29
	Annual income		$1,148.00
	Average yield on original $10,000		11.48%

*As at June 16.

Mexlight Faces Two Problems: Labor and Shortage of Cash

Adequate solutions must be found for two extremely urgent matters facing Mexican Light & Power Co. which have become more acute since the issuance of its annual report, Chairman of the Board George S. Messersmith told shareholders at the annual meeting in Toronto last week. They are:

(1) The difficult cash situation which has developed in 1952 and which will extend into following years unless adequate steps are taken to correct it.

(2) The labor situation.

"It is apparent that such solutions can only be achieved if the government will give the necessary and appropriate assistance to the company in order to enable it to maintain an adequate operating basis, and will see that the provisions of the Electricity Law are applied, and that the labor contract which has the force of law is adhered to," Mr. Messersmith said.

Due to the broad industrial and commercial development taking place in Mexico, particularly in the central area which company serves, and due to the increasing population and upward trend of the standard of living, the need to provide not only additional power but very extensive distribution and connection facilities is one of the chief causes of company's financial problem. In addition, a number of unforeseeable developments and circumstances adversely affected the financial situation and operations, including:

(1) Earnings during 1950 did not bring the return expected under the new rates, particularly because adverse water conditions cut power use, lost revenue and increased operating expenses.

(2) Company gave workers a 15% increase in wages beginning May 1, 1950. Because of its conditional nature, this could not be recuperated in the normal way and in the normal time provided for in the case of definitive wage increases under the adjustment clause in the tariffs.

(3) Increased costs in Mexico of labor and materials of all sorts.

The cash situation is not of a temporary nature, although it has only made itself acutely felt during 1952, and it cannot be overcome by short term borrowing alone unless such short term borrowing may be justified by measures of permanent relief, Mr. Messersmith said.

Company will be obliged for some years (aside from any expenditures for increased power plant construction) to spend every year a considerable sum for new distribution facilities, over and above the expenditures which could have been anticipated two or three years ago. Current plant construction will be sufficient to provide the needs for the additional power required until 1955. The Federal Electricity Commission plans a new hydro-electric plant known as Tingambato, to be completed in 1955 and on which construction has already begun.

This may be the lest of the plants to be constructed by the Commission as a part of the Miguel Aleman system. Its planned capacity is about 150,000 kw. Under these circumstances it will not be necessary for the company to construct any additional power capacity until 1958 and 1959, when the plans for needs of the central area include additional thermal units at Lecheria sufficient to at least double the capacity.

"Careful studies . . . show conclusively that the rate of return granted in the tariffs now in effect is insufficient to carry through all of this work and to enable the company to raise the additional capital necessary," Mr. Messersmith said. "I may emphasize that this work by the company is absolutely indispensable for the maintenance of the economy of the central area. It is, therefore, equally indispensable that the company should have a return on its investment which will make it possible to carry on its work."

Company's cash problem from the long term point of view can only be solved by an increase in the present rate of return in its tariffs, he said. All of the problems together with appropriate studies showing the details and possible solutions have been brought to the attention of the Government of Mexico. With elections this week in Mexico and a new administration taking office on Dec. 1, 1952, it has been difficult to obtain decisions.

Mr. Messersmith said labor difficulties, not only now but in the past years, have been created by the policies of the union leaders and not by difficulties with the employees over wages and social benefits. They are due "to a constantly more clearly defined attempt on the part of the leaders of the union to interfere in the prerogatives of management," he said.

Because of the slowdown in work imposed by the union leaders in practically every department, including the treasury department, the company has not yet been able to publish the earnings statement for the first quarter of this year.

Directors were re-elected.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$25.56	$25.60	$33.75
Hogs	25.60	25.60	37.85
Copper, lb.	.24½	.24½	.24½
Sugar, raw, lb. .	.0600	.0605	.0630
Coffee, lb.	.52¾	.53	.52¼
Hides	.16¾	.16½	.36
Weekly Indices			
U. S. Labor ..	110.7	111.2	....
Dow Jones	176.21	176.09	184.94
Fisher's	181.9	182.1	87.41
Monthly Indices			
Retail (May)†	166.7	188.7	182.0
W'sale (Apr.)	226.9	230.8	242.4
U. S. (Mar.)	112.3	112.6	....
Gt. Brit. (Feb.) ...	329.4	334.9	305.6

Note: †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base. *New series based on 1947-49 =100.

Base of price of quotations is as follows: Cattle — Steers, good, up to 1,000 lb. top price. Toronto Copper-electrotype. New York. Coffee No. 4 Stantos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

J. E. DESROSIERS

president of J. E. Desrosiers, Inc., of Montreal, has been elected a member of the Montreal Curb Market.

Man. Sugar Gets Shuffle In Management

From Our Own Correspondent

WINNIPEG — New officers and a new slate of directors were elected at the annual meeting of Manitoba Sugar Co. here last week.

Difference of opinion between some of the officers and management which had existed for a considerable time was indicated as the reason for the sweeping change. It did not involve questions of policy or operations of the company.

Seven Winnipeg directors, one of them Col. G. H. Aikins, president of the company, were replaced. They were advised several days before the meeting there would be a change in the board personnel. Offers were made to three to continue but they declined to accept nomination.

Sir Charles Tupper, was elected a director and also the new president to replace Col. Aikins.

The shift in board members was not due to any change in share voting control of the company. There has been no change in this for several years, the new officers said, although there have been transfers of small blocks of shares.

Besides Col Aikins the other directors replaced were A. S. Leach and W. H. Carter, former vice-presidents; H. E. Sellers, J. A. MacAulay, Joseph Harris, and K. G. Kelsey.

The present board, dominated by New York interests, in addition to Sir Charles Tupper, is Baron Paul G. Kronacker, Baron Charles Neuman de Vegvar, G. E. Neuman de Vegvar, New York, who have been on the board since the company started and were re-elected; R. F. Abras, general manager of the company, also re-elected; E. J. Kramer, senior executive officer for a number of years, now given a place on the board; M. H. Frank, A. R. Grisar, and Robert J. Savoye, New York.

The new officers elected at a meeting immediately after the annual meeting of shareholders are Sir Charles Tupper, president; Baron Kronacker, first vice-president; G. E. Neuman de Vegvar, second vice-president; E. J. Kramer, treasurer and assistant secretary; J. S. McDiarmid Jr., secretary.

No Change in Policy

After the meeting the new president announced there would be no change in policy, internal organization of the company, or in staff personnel.

The Manitoba Sugar Co. was incorporated under the Manitoba Companies Act November 8, 1939. Its authorized capital was $1.5 millions of 15,000 preferred shares of $100 par value each and 35,000 common shares of no par value. All the preferred stock and 34,000 shares of the common, were issued and allotted. The preferred shares were fully paid.

The common shares hold the voting power.

In the annual report for the year ended last March 31, Col. Aikins reported a net profit of $308,878, after allowing $416,000 for Dominion and provincial income taxes. The net profit for the previous year was $314,763.

Capital assets at end of the company year were $2,813,491 and current liabilities $1,189,225, giving a working capital of $1,624,267 as compared with $1,519,328 at March 31, 1951.

The preferred shares bear 6%. During the past year $135,000 was paid on account in accumulated dividends, the equivalent of $9 per share for the period October 1, 1948, to March 31, 1950. Dividends are still in arrears for the two-year period since March 31, 1950, a total of $180,000.

The company's original funded debt of $560,000 3½% first mortgage serial bonds has been reduced to $360,000.

Southam Co. Building In Ottawa Progresses

Work is rapidly proceeding on Southam Co.'s new building for the Ottawa Citizen. Occupancy is expected next December, company reports.

Situated at Queen and O'Connor Streets, Ottawa, the 570,000 cubic foot building adjoins the present offices. A new Hoe streamlined color-convertible six unit newspaper press is being specially built for the plant and will be housed in it along with the modern equipment of the other mechanical departments, the company states.

Can. P. & P. Investments Plans To Reorganize

MONTREAL (Staff) — Common shareholders of Canadian Power & Paper Investments Ltd. will meet July 14 to consider a plan which would lead to paying off in cash holders of the company's 50,000 outstanding $5 cumulative preferred shares.

Under special bylaw 19, a new company would be set up to purchase all the assets of Canadian Power & Paper Investments. The price would include enough cash, estimated at $2,875,000, to pay off the preferred shareholders. New company would acquire this cash through a bank loan and/or sale of debentures and/or sale of preferred stock.

Common stockholders would receive one share of the new company for each share already held and the existing company would be wound up.

Annual dividends totaling $250,000 on the preferred stock became cumulative on July 31, 1951 but none have been paid. Explaining the new plan in a letter to shareholders, Secretary F. D. Lamont states that the company's net annual income after administration costs and taxes, $126,170 in the year ended July 31, 1951, will not be enough to cover this rate of dividends.

He reports, since the general average yield on stocks is now about 5.5%, "it cannot reasonably be anticipated" that gross income based on the present value of the company's investments at quoted market prices ($3,125,000 at May 31, 1952) will exceed $175,000 a year.

The preferred stock, except through a reduction in capital or winding up, can be redeemed only out of ascertained net profits, which are inadequate. In addition, the company feels that quick liquidation of its larger holdings on the open market would have a depressive effect on the market and would result in an unnecessary loss.

One of the provisions of the bylaw states that the new company can be called Canadian Power & Paper Investments Ltd. Its share capitalization would include 50,000 $50 par preferred shares and 1,000,000 no par value common shares.

The new preferred would carry a cumulative annual dividend rate of $2.50 per share, would be entitled to 10 votes each and would be convertible at the rate of 10 common shares for each preferred. They would be redeemable at $52.50 per share plus unpaid dividends and entitled to the same amount in liquidation dissolution or winding up.

Holders of a "substantial number" of the present preferred shares have indicated willingness to purchase preferred of the new company, states Mr. Lamont, and it is proposed that all others be given the same opportunity.

Winnipeg Exchange Elects New Officers

Peter D. Curry was last week elected president of the Winnipeg Stock Exchange for a one-year term.

R. A. Copland was chosen vice-president.

Newly elected directors, in addition to the above officers, are Ralph D. Baker, A. B. Flett, W. E. Gower, J. S. Lightcap, E. A. Nanton, and G. H. Sellers.

Managing Secretary R. C. Clifford was reappointed.

B. A. Oil Co. Sales Up 22%

Sales of British American Oil Co. products in the first six months of 1952 were up approximately 22% from same period of 1951, President Ole Berg Jr., told shareholders in his quarterly letter. Increase was influenced by better driving and weather conditions earlier in the year.

"A $20 million issue of 3½% convertible debentures offered early in June was highly successful and quickly over-subscribed. Proceeds of issue will be used to finance important projects requiring added capital during the year," Mr. Berg states.

Five important oil and gas discoveries located in Louisiana, Texas, Oklahoma and Wyoming have been made recently by company's producing subsidiary in the U. S. At a recent sale of Crown lands in Alberta, B-A acquired two quarter sections and one half section. One of these quarter sections, in the Armena field, is completely surrounded by producing wells, while the other quarter section, in the Glen Park field, is offset to the north, west and southwest by producing wells.

B-A has obtained permits to explore more than 1.3 million acres in the Northwest Territories, and application has been made to the Dominion Government for permits covering other areas. "A preliminary evaluation will be undertaken this summer when geological field parties will conduct surveys of these properties," Mr. Berg said.

DETTA MINERALS has received payment for 50,000 shares at 22½ cents a share under working option agreement with New Dickenson Mines. Issued capital is 3,550,000 shares leaving 450,000 shares in treasury.

Dom. Textiles Reports Better Business Ahead

MONTREAL (Staff) — Signs of a return to better business conditions were outlined to shareholders at last week's annual meeting of Dominion Textile Co.

President G. B. Gordon thought that business will continue "severely competitive" for the balance of 1952 but felt that "volume should improve for those concerns that are alert enough to take advantage of situations as they arise." Bookings of new business, which were dropping rapidly a year ago, showed an increase recently for the first time in many weeks, he reported.

The company's inventories have been reduced appreciably since the fiscal year-end (March 31), he said. In addition, "inventories in the hands of secondary manufacturers and retailers have also been lessened and this, together with the easier credit restrictions, may stimulate buying generally."

The United States market, Mr. Gordon remarked, is also showing a better tone. Prices there are severely competitive and, while buying has lately been more active, it is not of a speculative type and seems unlikely to cause any substantial increase in the price level in the American market, he noted. "Distress selling of U. S. goods into the Canadian market undoubtedly will continue."

Dominion Textile has spent $22.3 millions on capital account in the last six years, Vice-President and Managing Director F. R. Daniels told shareholders, with about $3 million to be spent in the next eight months. Most of this is for replacement or modernization of existing equipment or buildings, with a very small portion for expansion, he said.

Last week, to squash a report from Chester, N.S., that Dominion Textile was investigating the possibilities of moving its Valleyfield cotton manufacturing to that area, the company stated that it "is not seeking a new location for any of its mills nor has it any other plans for establishing another plant."

ANCHOR PETROLEUMS reports current option installment of 200,000 shares at 25 cents and all subsequent installments each extended two months.

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Home Team Wins Again

A joint congressional committee at Washington this week recommended expansion of the domestic U. S. aluminum industry in preference to the proposed purchase of extra metal from Canada.

This news will not surprise Canadians.

For years Washington has been talking about long-term contracts for cheaper and more quickly available Canadian aluminum, but in the end the "home-town boys" have always won.

The issue in this latest instance centred around the size of the U. S. aluminum stockpile. Defense Production Administration officials claim the country needs to make a larger provision for aluminum reserves to meet emergencies. U. S. producers say that with the additional capacity now building in the U. S., there should be lots of aluminum to take care of all demands short of full scale war.

We don't know how big the stockpile should be. That's a matter for the experts and strategists. But it's strange that the U. S. primary aluminum industry should argue there's lots of capacity now when, just before this latest proposal to buy Canadian aluminum, they were predicting that by 1960, U.S. aluminum demand would be 600,000 metric tons greater than the expanded domestic industry (including new capacity now planned or building) could provide.

Canadians remember that the U. S., following representations by U. S. primary aluminum producers, turned down an Alcan (Aluminum Co. of Canada) offer back in 1950 and decided to expand at home. The decision was made even though they could buy it cheaper here, even though they would conserve badly needed electric power, and even though Canada and the U. S. had just agreed to plan their defense production programs on a continental basis.

There have been several official and unofficial U. S. moves to buy Canadian aluminum since the first negotiations took place back in 1950. But in each case so far, the U. S. primary industry has opposed purchases here and their views have prevailed.

The U. S. is still getting substantial amounts of Canadian aluminum, but the volume is getting steadily smaller (147,000 metric tons in 1950, 95,000 in 1951 and it's down again this year). The British, who have arranged long-term contracts, are receiving more and more (132,800 in 1950, 183,000 in 1951).

Alcan's new smelter in British Columbia is due to start operating in 1954. While construction work is under way, it would be a relatively simple job to add the power generating units, pot-lines and other equipment required to boost capacity to about half the 500,000-metric-ton potential, because the basic facilities for the 83,000 metric tons now planned—the 10-mile tunnel, the Nechako dam, etc.—are sufficient to handle the greater volume of production. The construction crews are there. So is their equipment.

If more aluminum is needed to ensure against emergencies, now is the time to arrange for its production. And if economics and the logic of joint U. S.-Canadian defense are to play a part in defense planning, Canada is the place to buy it.

But if the past U. S. record is a guide, we might as well forget it.

"If I'm Elected"

It has been suggested that every promise of government aid should be accompanied by a price tag. That's an excellent idea. There would be a good deal less enthusiasm for some of these fancy plans to spend public money if the taxpayer knew in advance just what they would cost.

Politicians don't need to worry about holding the attention of their audience. People are always interested in prices. That is one of the first points cleared up when they go to shop for cars, houses or any other major items. When candidates proclaim "If I'm elected, you people are going to get a new post office, wharf, highway or a boost in baby bonus," they should be required to add, "and that will cost you so many dollars in new taxes, for the rest of your lives."

Speeches like that would be educational too. People would soon learn that governments have no magic source of income, that every dollar spent must be produced by the taxpayer.

Worth Barking About

Man, we know, has his troubles. Until now, we didn't realize adequately the problems dogs are having.

Dog shoes are now selling at $5.50 for four and what with the cost-of-living—my goodness.

Next item: the Calgary Transit System has raised its fares for dogs from 10 to 15 cents per ride.

What is science and invention doing for dogs?

Not much. There is only one item on the current list for the canines. It's a patented dog exerciser, and probably no great improvement over the dog-powered churn of our grandmother's day. On our current list for men there are several.

The Government of Canada has just issued a patent for a tensionary device to preserve the crease in trousers. An Owen Sound man has received a patent for a new harness. But again this is for man, not for dogs or horses. It's for man and his water-skis. Things are tougher for the mice as well. An allegedly better mouse trap has been built based on the theory that mice are inquisitive.

There is a sinister, man-favoring trend in the U. S. invention field too. Announced is a new slingshot for small boys. It has "an automatic sight." More bad news for Fido, definitely.

Man is favored with several other contrivances designed to make him comfortable in bed. As for another current invention, we withhold comment. It is a "now-you-see-it-now-you-don't" composition to end the tobacco habit. Claims are that the preparation can be mixed with the tobacco without the smoker being aware of it. That is ominous.

Well, the fertility of man's mind is at least interesting.

The American Journal of Sociology talking about the rate of inventions recently said that the trend of invention over the last 110 years has been at a "progressively lower rate of growth." It added that "the broad outlines of technology may now be at hand, with only a vast amount of improving innovation to be supplied in the future. . ."

Look again, sociologist. That dog exerciser is no simple improvement. It's revolutionary. And according to Fido, it's nothing to be sniffed at.

Trade Problems Not Solved

It seems a little early to talk about a "historic switch" in Canada's foreign trade, just because we have been selling a little more to Britain in recent months. It is also early to assume that our one-customer weakness has been corrected and that we now have John Bull as a major buyer in addition to Uncle Sam.

Actually, the change in the export trend of the last few months is largely explained by what most of us will hope to be temporary factors, defense buildup and the outbreak of foot and mouth disease.

Rearmament in Britain has resulted in very substantial orders in Canada of strategic raw materials, notably aluminum and other metals. In some cases this has been a direct switch from the U. S. market.

Foot and mouth has altered the pattern more suddenly and sharply. The U. S. embargo, not only on cattle but on all animal products, abruptly halted a most substantial export south. In a rather desperate search for new markets, Ottawa hit upon a three-way deal with New Zealand, United States and Britain. Under this, meat we formerly exported in some form to the United States is going to Britain, and meat, that Britain formerly imported from foot and mouth free New Zealand is going to the United States. Losses in the deal, and they are expected to be heavy, will be borne by the Canadian taxpayer.

It was this complicated switch more than anything else that made our latest trade figures look like a real revival of Canadian exports to Britain. But there is little reason for believing that the change is permanent, even if our taxpayers are willing to foot the bill. Britain is not paying out any precious dollars for this meat but merely continuing to pay pounds to New Zealand.

Indeed, in the last six months Britain has indicated very plainly that she expects to buy still less rather than more, from Canada. Former long term contracts for salmon and lumber have not been renewed and there is no talk to be heard of reviving similar contracts we had during and after the war for bacon, cheese, eggs, etc.

Britain has indicated plainly that she is only prepared to buy normal Canadian products to the extent that Canada will buy British. With currencies controlled and no possibility of freely converting dollars and sterling, that is about all she can do.

In the old days, when two-thirds of our exports went overseas, we didn't have to worry much about any individual balance of trade, only the total. Extra sales to Britain permitted us to finance extra buying from the U. S., and Britain's unfavorable balance of trade with Canada was offset by heavier sales of British goods to other areas. But those days of easy and unrestricted world trading are over for the time being, and especially for countries like Britain whose credit and foreign investments were largely exhausted by war.

As the Bank of Nova Scotia Review pointed out some months ago, "Never again in all likelihood, will two-thirds of Canada's exports go overseas."

Since the last war there have been a dozen major conferences to get world commerce moving freely again. There have been all sorts of fine promises. But aside from Canada-U. S. trade, the normal movement of goods is more restricted than ever.

A Great Time to Live?

Is this "a great time to be alive"?

The following is from an address to the graduating class at Roanoke College by Irving S. Olds, former chairman of the U.S. Steel Corporation.

In one respect, at least, you are at a great disadvantage and you labor under a heavy handicap which did not burden the members of the graduating class in my day . . .

I refer to the fact that while your chances of winning success are greater than those which any generation before you has enjoyed, your chances of reaping the rewards of success are much smaller . . .

It is your misfortune to have been born at a time when success is politically unpopular—when it is frowned upon and viewed with deep suspicion. You have been born in an age that worships the golden calf of mediocrity, and that is ever ready to inflict the severest penalties upon those who dare to raise their heads above the level of the so-called "common man." The more successful you become, the heavier will be the penalties imposed upon you.

If you are very successful, financially, if you contribute tremendously to the welfare or happiness of your fellow men, and if you receive from them a reward commensurate with your contribution, you will then be compelled to serve as the slave of the Federal Government for as much as ten and a half months out of every year. Everything that you earn during those ten and a half months will be confiscated . . .

Isolationism Still Thrives

Averell Harriman, candidate for Democratic nomination for president, says there are four kinds of isolationism in the United States and isolationism he claims exists as much as ever and is more dangerous than ever.

His definitions:

"Bathtub isolationism is the notion that we can go on increasing our own supply of bathtubs, television sets and other conveniences and forget the rest of the world."

The "all-out-half-way" isolationism "opposes aiding our allies to arm themselves, slashes our own defense program but simultaneously shouts for reckless military expeditions into the Asian mainland."

There are the isolationists concerned with fighting "the Communists in America—forget the Kremlin" kind.

The "keep our arms at home" isolationism—that he likes least of all.

It is sardonic indeed that in the kind of world we have in 1952, isolationism of whatever kind should be a very real issue in the nation which leads the free world and on whom its hopes must chiefly lie.

Napier Moore's Scratch Pad

THIS ITEM is more than a demonstration of the helping hand within the private enterprise system. It contains what seems to be a valuable tip for certain types of retail stores. Had it not been for the helping hand angle, we might have kept the tip to ourself and opened a shop with an entrance but no door at all.

The story as we got it is that not long ago, in partnership with a friend, Nancy Caldwell, wife of radio-television entrepreneur Spence Caldwell, opened what was described as a chi-chi (pronounced sheeshee) knick-knack shoppe (pronounced shop) on Toronto's Fifth-Avenueish Bloor Street West.

Chief feature of the store's exterior is its design, patterned after a gilt-framed picture, or mirror, with a beige leather-covered door in the lower left-hand corner.

Business wasn't too brisk at the beginning. Then Tommy Caldwell (who has no kinship whatever with the afore-mentioned Caldwells) manager of Henry Morgan's new Toronto store in the next block, advised the knick-knack partners to leave their shop door open whenever weather permitted. He maintained that more window shoppers would become cash customers if they could drift in easily through an open door. He claimed business would increase by at least 50% through the simple open-door gimmick.

The first day the partners tried the new technique business went up over 40%, and over a period of a month or so it has been well up over 50%.

* * *

CONTINUING MOORE'S BUSINESS REPORT, we read in Canadian Funeral Service (that will give you some idea of the variety of our reading) that an all-female funeral directors' institute has been opened in New York. It will bury women who do not wish to be touched by a man's hand even after death.

The same publication reports that persons telephoning the District of Columbia morgue no longer will receive the startling answer: "St. Peter speaking." Joseph F. St. Peter, assistant to the coroner, has resigned to go into the electrical business.

* * *

THEY DO THINGS in a big way out West, and we are intrigued by a recent edition of the Camrose (Alberta) Canadian. Published by R. L. King, the paper is a weekly with a circulation of 4,300. The population of Camrose itself is 4,131. This particular edition has 46 pages, well put together and containing a lot of interesting news. It was a special edition, of course, issued in connection with "Operation Oil—101"—a get-together of oilmen, town merchants and farmers in celebration of the bringing in of the 101st well in that area.

True the paper apologized for the omission of several budgets of district correspondence because of pressure of Oil Issue material. But just to prove that the millions flowing from oil hasn't affected the Camrose way of life too much, the Canadian winds up its leading editorial this way:

> "Now that Operation Oil is off our hands the public energies must be devoted to the sucessful conclusion of the Big Baseball Tournament on Tuesday and Wednesday of next week. This program is not being put on free, but the admission charge is only nominal in comparison with the standard of baseball which will be exhibited. It gives a thrill to the spectator and spices up the humdrum day by day living."

* * *

THE ABOVE PARAGRAPH naturally leads us back to 1865 and the big oil boom at North Gower, Ontario. As reported by Canadian Hotel Review, B. V. Bedore, of Arnprior, came across some old papers the other day. They contain a story about an enterprising hotelman who lived in North Gower at that time. The First International Oil Company had sent a party of men into the Ottawa Valley to look for oil and as a result of their reports a 365 ft. well was sunk. While drilling was going on excitement ran high. People flocked into town. Land was sold at fantastic prices. And the hotel business wasn't doing too badly either.

Now we haven't learned whether oil was found or not. But it seems that one hotelman didn't take any chances. He made sure of prolonging the fever pitch by occasionally sneaking up to the well in the dead of night and dumping in a gallon or two of coal oil. This encouraged the drillers no end and brought still more people to town.

* * *

ANNOUNCEMENT of the discovery by a Canadian astrophysical scientist of two stars, 33 and 37 times as massive as the sun, one of the egg-shaped bodies being 9 million miles long, hit us on a day when the temperature in Toronto was 94. True, 94 is nothing compared with the surface temperature of the stars in question, which is reckoned to be 33,000 degrees Centigrade. Nevertheless the whole business left us feeling pretty limp. Contemplating the universe we got to wondering whether it really mattered a damn whether we finished this column or not.

Stop Me If—

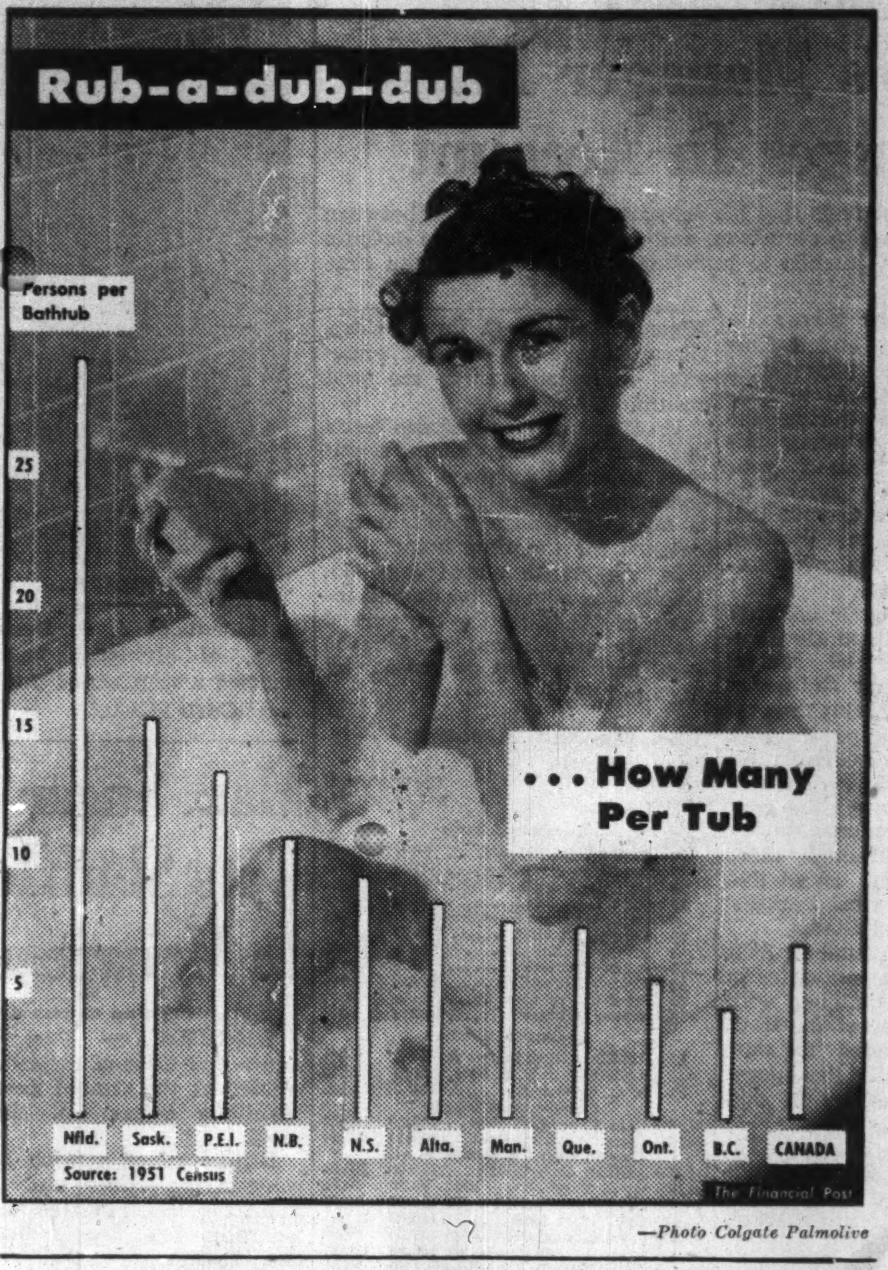
A young woman was having her dreams analyzed by a psychiatrist. One day she told him she hadn't dreamed the night before. "Young lady," snapped the medico, "I can't help you if you don't do your home work."

* * *

A candidate for sheriff called on a minister to ask his support at the coming election.

"Before I decide to give you any support," said the minister, "I would like to ask you a question: Do you partake of intoxicating beverages?"

"Before I reply," said the candidate cautiously, "is this an enquiry or an invitation?"



—Photo Colgate Palmolive

Post Scripts

To Continental Board

About 25 years ago the late George B. Woods, founder and at that time president of the Continental Life Insurance Co. (head office Toronto) invited a young actuary in Edinburgh, Scotland to join the company. It was James Hunter, who subsequently rose to be general manager and recently was elected a director of the company.

MR. HUNTER

Above medium height, sturdily built, Jim Hunter was born on the Island of Bute, Scotland. After graduating from Rothesay Academy, in 1921 he entered the service of the Scottish Life Assurance Co. of Edinburgh. He had a bent toward mathematics and after business hours attended Edinburgh University and in 1923 won the university's diploma in Actuarial Mathematics. In June 1927 he became a Fellow of the Faculty of Actuaries in Scotland by examination and election. Shortly after that he came to Canada.

Since then he has been active in company and insurance association circles in this country. In 1928 he was appointed assistant actuary of the Continental; in 1933, he became a Fellow by examination of the Actuarial Society of America (now the Society of Actuaries), in 1945 assistant general manager and actuary of the company, in 1951 general manager.

Hunter has always been interested in educational and welfare activities and assisted in the work of the actuarial study circles in Toronto in the 1930's; was a member of the Educational Committee of the Actuarial Society of America for some years.

One of his best known activities is as a member of the Unemployment Insurance Advisory Committee which advises the Unemployment Insurance Commission and the Government of Canada on Unemployment Insurance.

He is married and has three sons. His wife was Phyllis G. Till, a Lancashire girl who came to Canada on the same ship as Hunter, their romance beginning during the Atlantic crossing.

Hunter has never lost his Scottish accent; in fact his friends say his wife speaks more Scots than Lancs now.

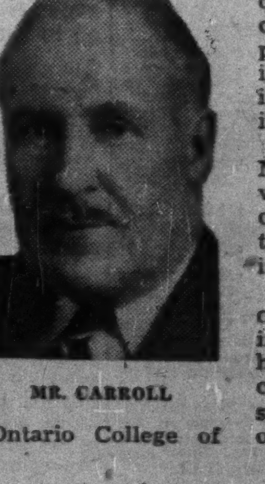
In recreation he likes gardening, music, golf and curling.

* * *

Architects' Architect

Cyril J. G. Carroll, newly appointed executive director of the Royal Architectural Institute of Canada, is an architect himself. A graduate of the School of Architecture, University of Toronto, he obtained experience with architects in Ottawa, Toronto and Sudbury before setting up his own practice.

Carroll was born in Ottawa in 1904. An only child, his family has been noted for its activities in lumber and construction since the early days of the district. He received his primary education in public and private schools, and in due course graduated from Ottawa Collegiate Institute—that old stone pile on Lisgar St. which has produced so many leaders in the city's business and professional life.



MR. CARROLL

Not only an architect, Carroll is also a teacher. After his experiences in Sudbury — highlight was the design of a "suomaleinen rucola," (translation: a Finnish boarding house) — he studied at the Ontario College of Education and became an instructor in building practice in vocational schools in Oshawa and Ottawa.

In 1940, when the big British Commonwealth Air Training Plan got under way in Canada, Carroll joined the RCAF as an officer and spent the next five years building defense projects on the east and west coasts and in Alaska. Upon his discharge, he returned to Ottawa as architect for the National Research Council. Then, after two years with the scientists, he opened his own office in the national capital.

Carroll is married to the former Betty Carre of Toronto. They live with their four children in Rockcliffe Park in a house of Carroll's own design. New, flat-topped, basementless, it is nicknamed "the red barn."

Still fond of getting around and interested in mining, the architects' architect usually holds a prospector's license. Among his memberships in many associations is one he particularly prizes: the Yukon Sourdough Club. It's a modern, gagged-up version of the trail of '98 theme — to belong it's necessary to have lived in the Robert Service country and actually seen the ice go out of the Yukon River.

* * *

Inoculated With Ink

Ray S. Evans, an amiable 41-year old man of 210 pounds, who is president of the Manitoba Division of the Canadian Weekly Newspapers' Association, has no intention of ever changing his occupation.

Evans is editor of the Morden Times, a prosperous weekly approaching a 2,000 circulation, about the population of the town where it is published.

MR. EVANS

The town of Morden, now the location of a Dominion Experimental Farm, took a conspicuous place on the Manitoba map many years ago. Because of singular climatic conditions which some horticulturists say have never been clearly explained, it became the centre of the province's fruit growing district. It doesn't boast it is a serious competitor of the eastern provinces or British Columbia, but it does produce the best varieties of Manitoba apples. Apples and other fruits grow in other parts of Manitoba but some kinds produced at Morden do not do well in any other part of the province.

Evans says he was inoculated with printer's ink when a boy and has never recovered. Born in 1911 at Reston, Manitoba, he attracted notice of Frank Manning, publisher of the Reston Recorder. When 15, just out of high school, he started an apprenticeship which has led to 27 years association with weekly newspapers, chiefly in Manitoba.

In this period he had one interruption from newspaper work. For five years during the last war he served with the British Commonwealth Air Training Plan in the Link section at Virden. Virden now has four or five oil wells, producing in small quantity but at least enough to indicate it may be the centre of an important oil field. Evans says he hopes it may become a big one but even if it does he says he would rather be in Morden.

His paper last year was given the Manitoba award for the best all-round weekly newspaper in its circulation class. At the recent convention of the Manitoba Division it again placed in the award list.

Married, with two daughters and one son, he expects the Morden Times in due course will get some family help. He says he is trying to encourage it, so far with only indifferent success. His son is only 14 months old.

What Others Are Saying

Editorial of the Week

The Road to Greatness

Toronto Globe and Mail

We have every right to feel proud of what has been accomplished during our first eight-five years. It is true that our growth has been slower than the Fathers of Confederation expected; slower than that of our powerful neighbor to the south; slower than our great natural resources warranted. None the less, there have been periods when that growth has been phenomenal.

Within a short span of time, as history goes, we have become one of the world's great producers. So vast are our imports and exports that the Canadian finds himself the world's greatest trader, buying and selling nearly four times as much abroad as the American. We have come a long way since a handful of struggling, bickering colonies came together, with doubt and some reluctance, to form a new nation.

But the picture is not wholly bright.

People are our great need. If today's expansion is to continue, we must strengthen our domestic market by accepting large numbers of men, women and children from Europe's overpopulated countries. That is the most effective way in which we can share the great wealth Providence has bestowed upon us and protect ourselves from the kind of experience we had during the 'thirties.

It is not enough merely to have great resources, and to base a vigorous economy upon them. If that economy is to remain vigorous, they must be protected from waste and pillage. The United States—too late—has realized this.

All the great resources which Canada enjoys are expendable; all can run out unless properly conserved. The plenitude of our natural resources is endangered by the scarcity of our human resources. Thus, any program for large-scale conservation must be predicated on a program of large-scale immigration.

This, for Canada, is the road to greatness. What we have done during the last eighty-five years need only be the opening chapter of our story. Through wisdom in the protection of our natural endowment, through courage in the expansion of our population, we can reach heights of influence and security undreamed of when the articles of Confederation were signed. Few nations have accomplished so much; few have so much accomplishment before them.

Other People's Views

PRESSURE ON GOVERNMENTS for more expenditures on social services dampens hopes of any substantial tax cuts, points out the **St. John's News.** "There will always be people who will regard government as a universal provider with a bottomless purse but that does not alter the fact that every new service required of government means a new drain on the taxpayer's resources.

"We can only have what we can pay for and we can be very sure that we shall have to pay for whatever we get."

* * *

PATRONAGE is responsible for a lot of spoiled ballots and bungling, declares the **Victoria Colonist.** Referring specifically to the recent B. C. election it says: "Many responsible appointments went to party supporters manifestly unfitted for them. The inevitable result in many instances was illegal and conflicting advice to voters, muddle and confusion in issuing and handling the ballot papers, and hopeless incompetence in the compilation of returns. It is pleasing to see gainful employment given to the deaf and the infirm, but not at the polling stations."

* * *

WARNINGS to older people about exerting themselves can be overdone, thinks the **Peterborough Examiner.** "We are not setting up in the medical line, but we suspect that fear kills as many people as occasional frolics or unusual efforts. To begin, at thirty, to be afraid to lift anything, or jump anything, or run anywhere, is as good a way as any to lose one's joy in life. What says Holy Writ? 'A merry heart doeth good like a medicine, but a broken spirit drieth the bones.' So jump that fence, Grandpa! If it kills you, at least you will not die by choking on one of your vitamin pills."

The Financial Post

Member Audit Bureau of Circulations
Member Business Newspapers Association of Canada

A weekly newspaper reporting and interpreting events for executives in business, the professions and public administration.

RONALD A. McEACHERN
Editor

Charles C. Milne, Gordon L. Smith, associate editors, Gordon M. Grant, mining editor; James H. Joyce, investment editor; Donald G. MacLean, insurance and banking editor; Ronald Williams, industrial relations editor; C. A. Bassett, features editor; Harley Potter, construction editor; W. L. Dack, chemical editor; Assistants: James W. Johnston, Peter Newman, Kenneth White.

Ottawa: Warren Baldwin, 330 Driveway, 4-4784.

Montreal: Paul Deacon, Gordon Minnes, Dominion Square Bldg. UNiversity 6-9841.

Advertising Manager—Austin A. Weaver.

Advertising Production—Edith McEachern, Evelyn Carroll.

Circulation and Promotion Manager—Melville M. Greig.

Montreal: Murray R. Chipman, eastern manager.

Subscription Terms: Single copies 20c. Yearly in Canada, $6 (two years $11); all other countries, $7 (two years $13).

Advertising Rates: Single insertion $6.30 per inch. Contract terms upon request.

Authorized as second-class mail, Post Office Department, Ottawa.

Main articles indexed in The Canadian Index of The Canadian Library Association, published 10 times yearly and cumulative annually.

Other Publications and Services of The Financial Post

CORPORATION SERVICE. A. C. Bowman, manager. Special service for investors, $1.50 per company a year, complete service $27 monthly.

BUSINESS YEAR BOOK. Yearly $3.

SURVEY OF INDUSTRIALS. Yearly $3.

SURVEY OF MINES. Yearly $3.

SURVEY OF OILS. Yearly $2.

DIRECTORY OF DIRECTORS. $10.

Printed and Published by
MACLEAN-HUNTER
Publishing Company Limited
481 University Avenue, Toronto 2.
Founded in 1887 by John Bayne Maclean.
HORACE T. HUNTER
President

FLOYD S. CHALMERS, Executive Vice-President
THOMAS H. HOWSE, Vice-President and Comptroller

Other MACLEAN-HUNTER Publications:

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BUSINESS NEWSPAPERS: Canadian Advertising, Civic Administration, Canadian Machinery, Modern Power, Canadian Printer and Publisher, Canadian Shipping, Canadian Packaging, Canadian Automotive Trade, Canadian Aviation, Bus and Truck Transport, Hardware and Metal, Canadian Grocer, Drug Merchandising, Canadian Paint and Varnish Magazine, Painting and Decorating Contractor, Canadian Stationer, General Merchant, Le Prix Courant, L'Epicier, Style, Men's Wear Sanitary Engineer, Canadian Hotel Review, Fountains in Canada, Plant Administration, Canadian Trade Abroad and four other business publications in the United States and Great Britain.

OTHER SERVICES: Canadian Press Clipping Service, Commercial Printing Division, National List of Advertisers.

Other MACLEAN-HUNTER offices:

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NEW YORK 36: 522 Fifth Ave., Murray Hill 2-7888.
CHICAGO 6: 309 West Jackson Blvd., Harrison 7-7890.
LONDON: Maclean-Hunter Limited, Wellington House, 125 Strand, London, W.C.2; Cable Atabec; Temple Bar 1616.

July 5, 1952

THE ADVERTISING BUSINESS

By KENNETH WHITE

Will TV Help Sell at a Profit?

Here's Special Report From Advertisers and Agencies

How are Canadian advertisers viewing Canadian television on the eve of its long-awaited arrival? What are the problems, possibilities and drawbacks for Canadian TV as an advertising medium? After months of research, the joint working committee of the Association of Canadian Advertisers and the Canadian Association of Advertising Agencies has published its first detailed report on "Television as an Advertising Medium for Canadian Advertisers." Here is an exclusive Post account of what the advertisers think, based on their report.

Now that it's just about here, can the Canadian manufacturer and advertiser use Canadian television to sell goods at a profit?

That big question has been skittering around the fringe of the advertising business for some years now. With TV's debut at Toronto and Montreal now definite for early September, it looks as if the time has come for an answer.

The answer: For some, a flat no. For others, probably.

"Only the individual advertiser can answer this question by a careful examination of all the available facts," says the Joint Committee on Radio and Television of the Association of Canadian Advertisers and the Canadian Association of Advertising Agencies, which offers this cautious summation after their own careful examination of the facts, dug up over the past several months.

To help out the advertiser and the agencies on what's shaped up as a formidable problem, the committee has served up "all available facts" and done an interpretative job on them in a 15-page report on Canadian TV, followed up by a valuable statistical package for anyone charged with placing advertising to the best advantage.

TV Tips for Advertisers

Here are some of the tips the report contains:

—On impact and selling power, television has to be looked at just as carefully as any other media—it is not a magic device which works equally well for all who use it. There are serious risks in substituting television for other media that have proved ability to sell at a profit.

—On this first point, it's pointed out that advertisers who have goods to sell in the higher price lines, e.g., autos, refrigerators, may only need a few sales per telecast to justify the expenditure, while others would need thousands of sales. For this reason, many advertisers are suddenly finding that their products do not lend themselves to television on anything approaching an economical scale.

—Is there any advantage in getting in on Canadian TV from the start? Prestige factor may be important for some, but there is no evidence that it paid off in the U. S. In some cases advertisers there lost ground because of injury to regular advertising. Competitively, no worthwhile advantage is gained by being first.

—Don't worry about time franchise. Good programs will capture the audience whatever the time period.

—Should advertisers get into TV now or for the experience value? No one can dispute the value of experience, but what price should one pay for it?

—It must be borne in mind that commitments today based on tomorrow's expectations often go for nought.

These are all questions which the individual advertiser will have to apply to his own case, states the report. That application is made tougher because validated media research or circulation audits, familiar methods utilized in weighing the balances among all other media, aren't available for Canadian TV and won't be for some time to come.

Sobering Approach

The ACA-CAAA report seeks to help fill the gap. What's needed, it's indicated, is a sober review, not a duplication of the U. S. scramble to sell via TV that ended up with several advertisers hanging on the ropes.

Using TV set sales as yardsticks, the report estimates that 60,000 TV homes can be reached by the opening of Toronto TV. Here's what can be expected for the future, based on what's happened in the U. S. where new TV outlets have opened in cities of like size with Montreal and Toronto:

Estimated Growth of TV Homes

		Toronto	Montreal
September	1952	60,000	2,000
	1953	112,000	15,000
	1954	200,000	120,000
	1955	250,000	225,000

"While these estimates may be considered optimistic in view of retarding factors on the growth of Canadian TV homes, they are most significant as they emphasize the limited potential of Canadian TV coverage during the first two or three years," it's noted.

The limiting factors on TV growth in Canada: cost here is higher than in U. S.; fringe areas already had opportunity to buy; limitations to CBC-TV in Montreal; restrictions on other Canadian TV outlets; uncertainty of CBC plans outside Montreal and Toronto.

The Cost Question

On the big question of costs, the committee attempts some comparisons between radio and CBC-TV, based on what's paid out per 1,000 potential buyers reached with the sales message. Here's how the report's self-confessed "guestimates" work out:

One-hour Show	R'te ($)	Est. No. TV Hom's (000's)	Est. Cost/M TV Hom's ($)	Est. TV Rat-ing	Est. Cost/M Viewing Sets ($)
—— Television — Toronto ——					
Sept. 1/52	1,600	60	27	25	107.00
Sept. 1/53	1,600	112	14	25	57.00
——Television—Montreal——					
Sept. 1/52	500	2.0	250	50	500.00
Sept. 1/53	500	15.0	33	50	67.00

Rate ($)	BBM Homes (000's)	Cost/M Radio Homes ($)	Average Rating	Cost/M Messages ($)
Radio (CFRB)—Toronto				
324	653.8	0.50	21.2	2.34
Radio (CFCF)—Montreal				
157.50	195.9	0.80	12.1	6.64

(CBC Chairman A. Davidson Dunton told The Post when CBC-TV rates were announced that they would likely be revised upward (particularly Montreal) as circulation climbed).

Comparisons between CBC-TV rates and U. S. television station rates in cities of like size are difficult since the U. S. stated time rates (e.g. — WBEN-TV Buffalo, one hour, $700) are quoted for time only, everything else is extra, piles up the cost. For the $1,600 Toronto and $500 Montreal one hour CBC rates, the advertiser gets: station time, the production staff (one producer, one announcer, one technical producer and services as required of floor managers, script assistants, audio and video technicians, projectionists, lighting technicians and studio assistants), technical facilities required for rehearsal and production, and time allowance for rehearsal of commercials, using the production staff associated with the program.

Program, or talent costs must be added to the basic time rates quoted in both Canada and the U. S. That's where costs can be most formidable.

The CBC-TV rate structure provides that advertisers pay the same cost for time, regardless of the type of program they want to put on. That may mean they'll have available the services of a lot of technicians, script handlers, etc. that they may not need. CBC policy here aims at spreading cost of expensive facilities over all users, plus "not penalizing the advertiser who wants to put on a live show," quite possibly using "Canadian talent."

Where Advertisers Don't Agree

Says the joint committee: "In analyzing these rates it would appear that they are reasonable as far as the actual cost of producing live talent programs are concerned . . . Unfortunately, this will mean that an advertiser . . . must look forward to paying not only Toronto production costs, but Montreal production costs as well, even though he might not use these facilities.

"The same applies to an advertiser who wishes to use programs brought in from the U. S. on either film or microwave or to an advertiser who wishes to put his program on film, using Canadian talent. The CBC has implied they may make some concessions in the latter instance.

"In effect, advertisers will be subsidizing CBC sustaining programs as well as live talent Canadian-produced sponsored sponsored shows."

"Whether this policy will be successful remains to be seen, as few advertisers may be able to afford the high costs of live talent programs, even if subsidized and produced by the CBC on a multiple sponsorship basis."

Decision of the CBC to produce and direct all TV programs originating in a CBC studio also comes in for criticism in the report. Among the dangers it sees here: possible CBC flubs will likely be blamed on the advertiser; the advertiser will have to rely on the "good intentions" of the CBC, can't hold his agency responsible for program quality; the decision is contrary to the dictates of experience in the U. S. (where 72% of all sponsored network shows are "outside packages"); cost efficiency in the U. S. has resulted from private productions.

Another conclusion reached by the joint committee, which has J. W. Lawrence, Borden Co., as Toronto chairman and G. C. Clarke, Standard Brands, Ltd., Montreal chairman: "At the present stage of TV in Canada it would seem rather hazardous for any national advertiser to rob other media to pay for TV."

New Brunswick Shows Surplus

From Our Own Correspondent

FREDERICTON—A surplus of $867,221 and a reduction of $1,720,028 in the net debt of New Brunswick were the two highlights of the annual financial statement of the province issued here by Hon. J. G. Boucher, secretary-treasurer. This was N.B.'s 13th consecutive surplus.

Mr. Boucher reported revenues of $47,044,694 and expenditures of $46,177,473. The net debt was reduced from $116,121,695 to $114,401,667.

On the revenue side, subsidies and other federal payments (exclusive of pensions) with a total of $13,270,641 was the highest single source of income. Receipts from the provincial sales tax amounted to $7,207,248 while the N. B. Liquor Control Board brought in $5,409,204. The gasoline tax, including that received for winter roads, totaled $6,329,661.

The four highest expenditures were: Public works, $10,360,193 old age and blind pensions and mothers' allowances, $7,368,763; education, $6,222,841; health and social services, $2,923,253.

New CIL Plant For Explosives In Production

From Our Own Correspondent

CALGARY—Western Canada's first commercial high explosives plant is now in production and deliveries may begin this week.

H. Greville Smith, president of Canadian Industries Ltd., said the plant would provide sufficient commercial explosives for all Western Canada's industries for some years to come.

The plant was located at Calgary because of the availability of nitrogen from the ammonia produced by the Consolidated Mining & Smelting Co. plant here.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

POWELL ROUYN GOLD MINES profits showed a sharp decline the year ended March 15, 1952, tonnage of custom milling dropping by almost 50% from 144,282 to 82,254 tons. Net profit was equal to 5 cents a share against 15 cents a year earlier.

No profit has so far been derived from operation of the Heva mine; 29,961 tons of Heva ore were treated last year averaging 0.203 oz. gold per ton. The third level has now been reopened.

At the Powell mine, the general uptrend of mining costs is expected to be moderated by economies effected in mining much wider ore than last year and in use of the south ore pass system.

To explore possibilities for base metals, a drive is being extended northward following the andesite rhyolite contact on the 1850 level. Diamond drilling at regular intervals has indicated some mineralization with very low copper content.

INCOME ACCOUNT

Years Ended Mar. 31:	1952	1951
Ore shipments	$763,529	$782,540
Less: Mkt. exp.	146,153	136,292
Mining	445,484	379,298
Dev. & explor.	71,958	99,502
Mine management .	41,054	41,457
Misc. exp.	113,704	117,481
Add: Custom Mill	47,718	162,287
Oper. profit	*7,107	170,797
Add: Misc. recpts.	10,944	16,096
Est. Cost-Aid	118,729	61,690
Less: Deprec.	41,854	28,708
Craibbe-Fletcher shs. w/o	......	25,000
Inc. tax	......	8,050
Res. re Heva Gold .	20,000	......
Net profit	60,712	186,825
Less: Divd.	37,500	100,000
Surp. for year	23,212	86,825
Earnings per Share ..	$0.05	$0.15
Paid	0.03	0.08

*Loss.

CONDENSED BALANCE SHEET

As at Mar. 31:	1952	1951
Cash & bullion	$241,131	$375,451
Govt. & other bds. ...	274,085	274,085
Accts. rec.	3,637	4,374
Est. Cost-Aid	50,000	35,000
Stores at cost	215,560	162,949
Total curr. assets ..	184,413	851,859
Adv. re Heva G. M. .	8,039	......
Prep. chgs.	119,850	17,372
Craibbe-Fletcher shs. .	36,867	36,867
Mining props.	645,075	645,075
Plant & equip.▲	237,681	163,210
Total assets	1,731,925	1,714,383
Custom Milling	32,973	88,507
Accts., etc., pay.	147,939	98,715
Total curr. liab.	180,912	187,222
Capital stock	1,162,049	1,162,049
Surplus	388,964	365,112
▲After depr. of	887,822	845,968
Working capital	603,501	664,637

OPERATING STATISTICS

	1952	1951
Tons milled	153,719	161,438
Aver. recov.	$4.97	$4.85
Ore reserves, tons‡ ..	581,984	523,892
Grade ($35 gold) ...	$4.69	$4.69

‡Excluding 120,157 tons, averaging 0.086 oz. in 1952 and 256,810 tons, averaging 0.109 oz. in 1951.

NEW DELHI MINES has acquired 18 claims in Delhi twp., Sudbury Mining Division, from New Norzone Mines for 100,000 shares. The company has also acquired from R. Glenn Simms of Temagami a further group of 17 claims in the same locality for a similar consideration. The shares are to be issued 50,000 shares forthwith and 50,000 shares each three months thereafter. Upon issue of these shares, issued capital will be 1,025,526 shares, leaving 1,974,474 shares in treasury.

For July Investment . . .

More complete information on the shares listed below is contained in our July issue of "Investment Suggestions" a copy of which is available upon request.

Security	Rate	Maturity	To Yield Approx.
Government of Canada	3 %	1959/63	3.57%
Province of Ontario	3½%	1960/62	3.80%
Province of Ontario	4 %	1969/72	4.00%
Province of Quebec Guaranteed Quebec Hydro-Electric Commission	4 %	1961/62	3.97%
Province of New Brunswick	3¼%	1957	4.16%
City of Montreal	4 %	1962	4.30%
City of Sarnia	4½%	1971	4.25%
Edmonton School District	4¾%	1973—82	4.82%
Roman Catholic Diocese of Halifax	5 %	1969	5.11%
International Bank for Reconstruction & Development	4 %	1962	3.97%
Aluminum Company of Canada, Limited	3½%	1971	4.04%
Abitibi Power & Paper Co. Ltd.— Convertible	4¼%	1961	4.08%
Atlas Steels Limited	4¾%	1966	4.65%
Dunlop Tire & Rubber Goods Co. Ltd.	5 %	1972	4.90%
Bell Telephone Company of Canada	$2.00	Common	5.59%
Canada Permanent Mortgage Corp.	$2.00	Common	4.35%
Canadian Industries Limited	$1.00	Common	2.86%
Canadian Pacific Railway Company	$1.50	Common	4.32%
General Motors Corporation	$4.00 U.S.	Common	7.08%
Imperial Oil Limited	.70	Common	2.00%
Steel Company of Canada, Ltd.	.80 + .30	Common	3.52%

Continuance of extra dividend payments as shown should not be assumed.
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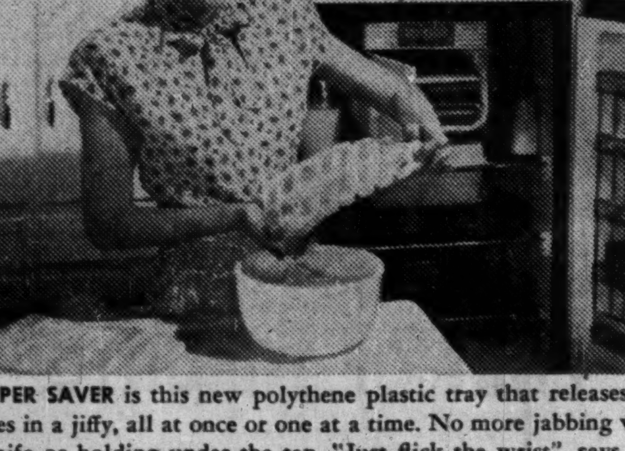
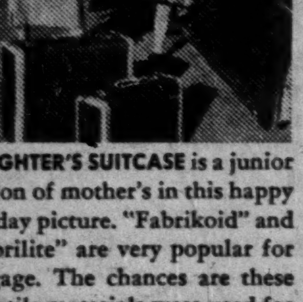
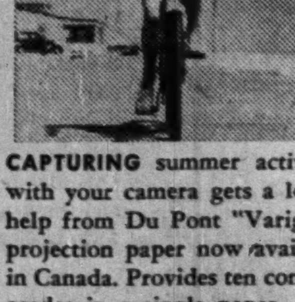
Picture News from C-I-L



TEMPER SAVER is this new polythene plastic tray that releases ice cubes in a jiffy, all at once or one at a time. No more jabbing with a knife or holding under the tap. "Just flick the wrist", says this pretty miss. Polythene is odorless, tasteless . . . won't freeze in the refrigerator tray compartment.



DAUGHTER'S SUITCASE is a junior edition of mother's in this happy holiday picture. "Fabrikoid" and "Fabrilite" are very popular for luggage. The chances are these versatile materials were used for the little girl's shoulder bag, mother's handbag and the car upholstery, too. These chemical materials are easy to clean, inexpensive and resistant to scuffing.



CAPTURING summer activities with your camera gets a lot of help from Du Pont "Varigam" projection paper now available in Canada. Provides ten contrast grades in a single paper, gives high quality prints of the right contrast from every negative — thin, normal or dense. Ask your dealer about "Varigam" or write C-I-L, P.O. Box 10, Montreal.

Did you know?
Between 1945 and the end of 1951, the general wholesale prices index in Canada increased 82 per cent. During the same period, the selling prices index of C-I-L manufactured products increased only 35 per cent.

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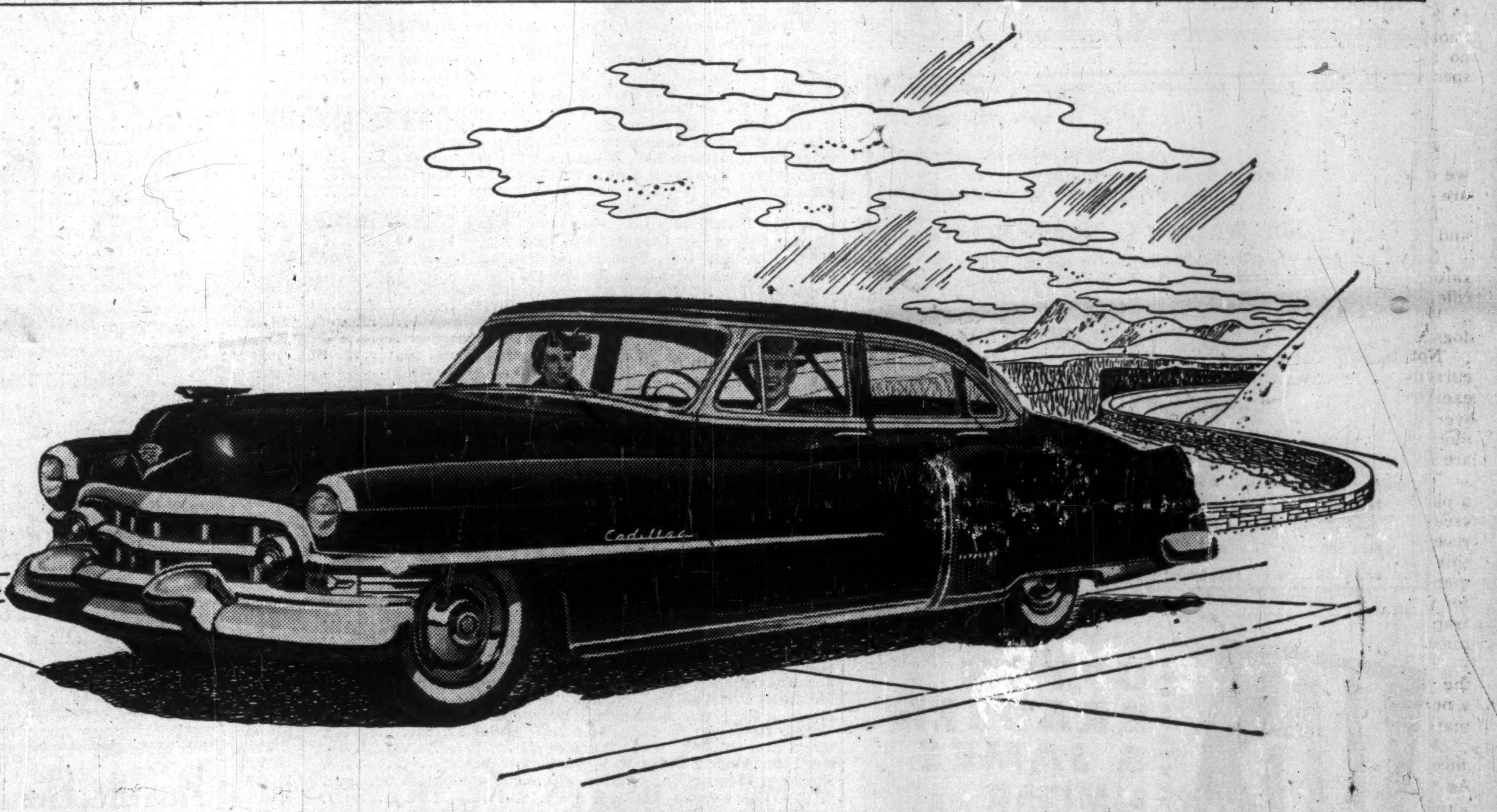

Ahead - the Nicest Miles in the World!

Well, the day has come! You have your beautiful Golden Anniversary Cadillac—and are off on that cross-country journey you've so eagerly awaited.

You're full of hope and anticipation—but almost afraid it's too good to be true. Can *any* car perform and handle the way people say *this* one does?

You come to the end of the street that opens into the crosstown thoroughfare—and the big, easy-acting brakes settle you down to the softest, smoothest stop you ever experienced in all your life.

You touch the throttle, and the great engine starts you out like the flight of an arrow—smoothly and swiftly and quietly.

Almost before you know it, a light turns red—and, once again, that easy, velvety stop. And then the *green*—and again that swift, eager move into action.

Stop and go—red and green . . . and pretty soon it dawns upon you that you never *dreamed* of driving a car that handled and performed like this.

Wonderful in city traffic—no doubt about it!

And then the cars thin out about you—the traffic lights stretch farther and farther apart—and you find yourself on the open road.

Instinctively, your foot goes down on the throttle; but, quickly, it eases up again. For you find yourself really rolling in a couple of hundred feet! So you do a little experimenting until you find the spot where the accelerator belongs for sane and sensible driving—and then you settle back and relax.

You scarcely seem to be moving at all. You handle the wheel with the weight of your hand. You're comfortable—resting—at peace with the highway! The sun rises higher and the road beckons on.

"Where did we plan on stopping tonight?

"Better take a look at the map and see what's on down the line. We're going to get a lot farther than I ever dreamed we could!"

Yes, it's *true* what they say about Cadillac.

Better come in and see it—and drive it—while you're in the mood!

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MR. JOSEPH HARRIS

At the Annual Meeting of the Beaver Lumber Company, Limited, held recently in Winnipeg, Mr. Joseph Harris, President of the Great-West Life Assurance Co., was elected a Director. He is a member of the Canadian Committee of the Hudson's Bay Company and is also a Director of several Companies, including The Canadian Bank of Commerce and the Winnipeg Electric Co.

*

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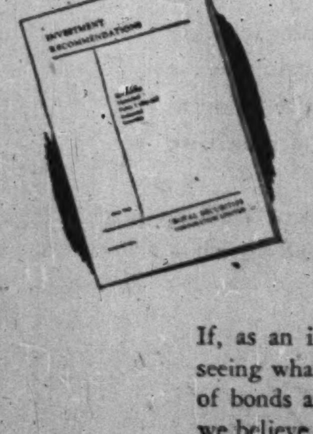

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If, as an investor, you are interested in seeing what the market offers in the way of bonds and shares at the present time, we believe you will find the July issue of our "Investment Recommendations" helpful. It lists more than 160 securities.

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RS-9

Defense Contracts

Here are defense contracts over $10,000 awarded by the Department of Defence Production during the last half of May. List excludes contracts awarded outside Canada and those deleted for security reasons. Total is $14,752,209:

Contractor	Commodity	Est. Value
Abercorn Aero Ltd., Montreal	aircraft spares	$ 10,000
Acton Rubber Ltd., Acton Vale, Que.	footwear	15,750
Aerovox Canada Ltd., Hamilton	capacitors	10,003
Aircraft Appliances & Equip., Toronto	rotary inverters	63,250
Anaconda American Brass, Toronto	rods and sheets	23,928
G. F. Andrews Catering, Toronto	catering	92,639
Anglo Canadian Oils, Brandon, Man.	fuel oil	256,500
Archibald Coal Co., Halifax	coal	31,590
Atlantic Traders Ltd., Halifax	food	11,320
Automotive Products Co., Montreal	towing tractors	48,230
Aviation Electric Ltd., Montreal	marine depth recorders	54,924
Bell Telephone Co., Ottawa	telephone facilities	39,828
Billinkoff's Ltd., St. Boniface, Man.	lumber	20,000
Bogue Electric of Canada, Ottawa	electrical equipment	115,053
Brantford Cordage Co., Brantford, Ont.	nylon towline	39,856
Bristol Aeroplane Co., Montreal	spares and tools	38,828
British American Oil, Toronto	petroleum products	606,624
British Yukon Navigation Co., Whitehorse, Y.T.	diesel fuel oil	722,351
Brown & Rutherford Ltd., Winnipeg	lumber	16,658
Builders' Supply & Fuel Co., Saskatoon	coal	37,050
Burns & Co., Ottawa	meat	26,804
C. C. M. Co., Weston, Ont.	ammunition components	325,530
Canada Packers Ltd., Halifax	butter and eggs	23,678
Canada Packers Ltd., Montreal	meat	14,136
Canada Packers Ltd., St. Boniface, Man.	meat	21,405
Canada Packers Ltd., Toronto	meat	52,544
Canadair Ltd., Montreal	aircraft spares and equipment	72,993
Can. Aviation Electronics, Montreal	electronic equipment	11,000
Can. Car & Foundry, Montreal	airframe spares, ammunition components	117,912
Canadian Dressed Meats Ltd., Toronto	meat	26,790
Canadian Fairbanks-Morse, Ottawa	engine spares	25,089
Can. Gen. Electric, Ottawa	tape recorder, spares	23,105
Canadian Kodak Sales, Toronto	photographic supplies	106,073
Can. Line Materials, Ottawa	electronic equipment	22,863
Canadian Marconi Co., Montreal	radio transmitters	130,000
Canadian Marconi Co., Toronto	development of radio tube	15,000
Canadian National Telegraphs, Ottawa	teletype facilities	20,000
C. P. R., Ottawa	teletype facilities	13,326
Canadian Westinghouse, Ottawa	magnetron tubes (radar parts)	48,576
Canus Equipment Ltd., Ottawa	bomb trolleys	105,391
Chrysler Corp. of Can., Windsor	truck parts	20,786
Claytons Ltd., Halifax	clothing	49,340
Coleman Packing Co., London, Ont.	meat	10,408
Colonial Coach Lines, Ottawa	transportation	19,500
Commercial Caterers Ltd., Toronto	catering	47,747
Commercial Fuels Ltd., Montreal	fuel oil	73,288
Connaught Med Research Lab., U. of T., Toronto	medical sup's	10,927
Consolidated Textiles Ltd., Montreal	nylon canvas cloth	61,230
Contractors Machinery & Eqpt., Hamilton	cranes	30,169
Cossor (Canada) Ltd., Halifax	oscilloscopes	11,715
C-O-Two Fire Eqpt. of Can., Toronto	fire equipment	20,574
Clarence Cumming, Barrie, Ont.	food	11,258
S. Cunard & Co., Halifax	coal	551,330
Dartmouth Coal & Supply Ltd., Dartmouth, N.S.	coal	51,449
Deacon Bros. Ltd., Belleville, Ont.	clothing	31,878
Dominion Catering Co., Toronto	catering	31,250
Dominion Coal Co., Montreal	coal	122,400
Dominion Coal Co., Sydney, N.S.	coal	17,250
Dowty Equip. of Canada, Ajax, Ont.	gun parts	43,648
Eastern Coal Co., Saint John	coal	21,520
Empire Brass Mfg. Co., Winnipeg	plumbing supplies	17,478
Excelsior Refineries, Edmonton	diesel fuel oil	566,505
Fairgrieve & Sons, Toronto	ammunition components	36,138
Findlays Ltd., Carleton Place, Ont.	work benches	18,621
A. Forsythe Coal Co., Portage La Prairie, Man.	coal	113,800
Gainers Ltd., Edmonton	meat	12,131
Galt Metal Industries, Galt, Ont.	ammunition components	20,938
Gamble Robinson Ltd., London, Ont.	vegetables	10,870
Garage Delisle Enrg., Montreal	overhaul & generating sets	11,575
General Fireguard Corp., Windsor	extinguishers	13,374
R. E. Gibson & Co., Simcoe, Ont.	coal	41,265
Globe Oil Co. of Can., Ottawa	fuel oil	189,563
D. Grandmaitre, Eastview, Ont.	fuel oil	128,012
Gratton & Hotson, Grand Bend, Ont.	propane gas	13,000
Hibbards Appliances Ltd., Kingston, Ont.	propane gas	11,523
Hinsperger's Harness & Tent, Port Arthur	kit bags	121,800
Hobart Mfg. Co., Toronto	kitchen equipment	42,294
R. T. Holman Ltd., Summerside, P.E.I.	propane gas	33,072
Home Oil Distributors Ltd., Vancouver	fuel oil	92,954
Hughes Owens Co., Ottawa	map drawing equipment	15,255
Frank Hunnisett Ltd., Toronto	meat	24,943
Imperial Spring & Mattress, Toronto	mattress covers	130,168
Imperial Oil Ltd., Ottawa	petroleum products	1,265,436
Imperialle Fuels, London, Ont.	coal	46,255
Ingersoll Body Corp., Ingersoll, Ont.	ambulances	107,800
Inland Steel & Forgings, Winnipeg	work benches	12,498
International Business Machines, Ottawa	rental	21,245
International Harvester Co., Ottawa	crawler tractors	113,376
Irving Oil Co., Saint John	fuel oil	179,653
Irving Oil Inc., Quebec	fuel oil	10,725
Keyes Supply Co., Ottawa	garage equipment	12,900
Laiterie Fortier Ltee., Levis, P.Q.	milk	12,988
Laurion Equipment Ltd., Montreal	asphalt distributor trailers	44,515
Lincoln Electric Co., Leaside, Ont.	arc welders & accessories	15,370
Mackenzie & Thayer, Saskatoon	fuel oil	114,916
Majestic Leather Goods, Hull	web equipment	47,500
Markdale Creamery & Produce, Markdale, Ont.	butter	11,650
G. S. Martin, Gimli, Man.	handling, distribution of coal	14,400
Megantic Mfg. Co., Lac Megantic, Que.	plywood boxes	11,710
W. R. Menzies & Co., Victoria	furnace oil	29,070
Miller & Gabbe Ltd., Montreal	gabardine coats	277,144
J. Milton Ltd., Kamloops, B.C.	coal	19,596
Parker D. Mitchell Ltd., Saint John	coal	10,648
Modern Moulding & Metal Craft Co., Toronto	packing boxes	21,202
Mongeau & Robert Cie, Montreal	coal and fuel oil	234,206
Montreal Suspenders & Umbrellas, Montreal	web equipment	51,131
Mussens Canada Ltd., Montreal	spares for coal conveyors	17,745
Mountain City Gas Co., Montreal	propane gas	38,880
Noranda Copper & Brass, Montreal	metal rods and sheets	24,061
Nordic Development Corp., Montreal	rental	595,000
North Star Oil Ltd., Winnipeg	fuel oil	23,928
Northern Alberta Dairy Pool, Edmonton	butter	13,110
Northern Electric Co., Ottawa	electronic equipment	212,940
A. T. O'Leary & Co., Halifax	coal	309,051
Pacific Propane Ltd., South Westminster	propane gas	17,658
G. Page Ltd., Montreal	cooks' tables	15,800
Photostat Corp., Toronto	photographic supplies	10,160
Precision Machine & Foundry, Calgary	power lubricators	12,782
Radio Oil Refineries Ltd., Winnipeg	petroleum products	52,885
Railway & Pr. Eng., Montreal	aircraft parts, repair'g platforms	118,930
Railway & Power Enrg., Toronto	handling equipment	12,112
Raymond Mfg. Co., Lachine, Que.	metal tape	13,024
Robinson Cotton Mills Ltd., Toronto	cotton duck cloth	34,568
Rogers Majestic Electronics, Leaside, Ont.	special diesel engines	10,200
Rudel Machinery Co., Montreal	arc welders and accessories	15,094
Russel-Hipwell Engines, Owen Sound, Ont.	ship machinery	100,000
Sanford Oils Ltd., Edmonton	fuel oil	16,800
Scottish Machine Industries, Hamilton	engraving machines	11,970
H. & A. Selmer Ltd., Toronto	musical instruments	43,006
Shell Oil Co. of Canada, Toronto	petroleum products	302,743
Shiff & Co., Montreal	rainproof gabardine coats	279,680
Sicard Inc., Montreal	parts for snow blower	10,835
Sidney Freight Service, Sidney, B.C.	fuel oil	14,325
Simkin's Fuels Co., Winnipeg	coal	65,455
Sorel Industries Ltd., Sorel	armament supplies	50,000
Sperry Gyroscope, Montreal	aircraft parts	25,033
Sperry Gyroscope, Ottawa	aircraft parts, electronic equipment	64,755
Steel & Engine Products, Liverpool, N.S.	docking, ship repairs	30,000
Sturdie Propane Ltd., Edmonton	propane gas	20,650
Swift Canadian Co., Edmonton	meat	29,079
Swift Canadian Co., Toronto	meat	28,242
Textile Industries Ltd., Guelph, Ont.	jackets and belts	15,300
R. F. Tolson, Bedford, N.S.	coal	51,100
Trinidad Leaseholds (Canada), Toronto	fuel oil	387,000
Upton Braden & James, Montreal	industrial equipment	46,977
Viceroy Manufacturing Co., Toronto	respirators	107,712
Visco Petroleum Products, Toronto	safety equipment	32,908
F. P. Weaver Coal Co., Montreal	coal	25,475
F. P. Weaver Coal Co., Toronto	coal	37,600
Western Flyer Coach Ltd., Winnipeg	spare bus parts	42,859
Whaley, Royce & Co., Toronto	musical instruments	34,041
Wickware-Stackbin Ltd., Ottawa	metal bins	12,648
Williams & Wilson Ltd., Montreal	hydraulic press brake	18,812
A. B. Wing, Ltd., Vancouver	spare parts for crushing plant	41,781
Withington Coal & Lumber, St. Thomas, Ont.	coal	25,800

Contracts Awarded By Defence Construction (1951)

Contractor		Value
C. G. E., Toronto	supply of oil circuit breaker	48,914
Can. Johns-Manville, Toronto	asbestos cement pipe	252,305
Magloire Cauchon Ltd., Quebec	addition to machine shop	244,100
Royalmount Construction Co., Montreal	proof range	1,000,000
Shore & Horwitz, Ottawa	storage buildings, access road	35,590
T. L. Smith Construction, Kingston, Ont.	transmitter building	78,314
W. C. Wells, Saskatoon	component parts—bulk fuel storage	129,105
W. C. Wells, Saskatoon	steam system supply, installation	397,890

Business Is Good Chateau Gai Wines

The increase in sales of Chateau-Gai Wines Ltd. evident in the fiscal year ending April 30, 1952, is continuing so far in the current fiscal year, President A. G. Sampson told shareholders at the annual meeting.

Last year was the most successful in company's history. Sales increased substantially over the previous year while those of the total industry showed a slight decrease. The net profit amounted to $130,742 for the year, equivalent to $1.06 a common share as compared with 80c a share the previous year.

U. S. wine companies are endeavoring to sell their products in Canada while at the same time the U. S. wine industry is asking the U. S. Government to increase the tariff on wine imported into the U. S. — not a very fair situation, Mr. Sampson commented.

Leverage Fund Stock Changes In Fiscal Year

Increased holdings of 35 common stocks and additions of 11 new common stocks and six preferred stocks featured portfolio changes of Leverage Fund of Canada Ltd. in fiscal year ended April 30, 1952. Holdings of two common stocks and two convertible debenture issues were eliminated.

New purchases of common stock were Canadian Bank of Commerce, Sullivan Cons. Mines, McIntyre Porcupine, San Antonio, Simpson's B, Supertest Petroleum, Western Grocers A, Nova Scotia Light & Power, Toronto Iron Works A, Imperial Tobacco, and Russell Industries. New purchases of preferred stocks were National Grocers, Power Corp 2nd, Abitibi, Canada Steamship, Dominion Coal and Industrial Acceptance Corp.

Investments at April 30, 1952. and changes during the fiscal ings with the percentage investments in each group, were:

	No. of Shares	Change since 1/4/51
Agricultural Implements—5.08%		
Cockshutt Farm	2,000	•....
Massey-Harris	3,500	....
Automotive—2.15%		
Ford of Canada A	500	....
Banks—2.89%		
Bank of Montreal	400	+100
Can. Bank of Commerce	400	+400
Imperial Bank	200	+100
Royal Bank	400	+300
Base Metals—16.59%		
Aluminium Ltd.	400	+150
Cons. Mining & Smelt.	1,500	♦+475
East Sullivan	2,400	+400
Hud. Bay Min. & Smelt.	700	+400
International Nickel	1,000	+700
Noranda	200	....
Sullivan Cons. Mines	5,000	+5,000
Construction—4.13%		
Building Products	200	+100
Dominion Bridge	....	—500
Dominion Oilcloth	400	+100
Gypsum Lime	1,100	....
Food—6.09%		
Can. & Dominion Sugar	400	....
Canadian Canners	1,400	+1,100
Lake of the Woods	300	+100
Weston, George	1,000	+840
Gold Mining—5.60%		
Kerr-Addison	2,500	+1,850
McIntyre Porcupine	150	+150
San Antonio	6,200	+6,200
Merchandising—7.50%		
Loblaw Groceterias B	200	....
Loblaw Broceterias B	200	....
Nat. Grocers $1.50 pfd.	500	+500
Simpson's B	500	+500
Supertest Petroleum	1,750	+1,750
Western Grocers A	200	+200
Zeller's Limited	1,500	+200
Petroleum—3.25%		
British American Oil	800	+450
Home Oil	500	+300
McColl-Frontenac Oil	500	+300
Public Utilities—5.84%		
Bell Telephone	300	+100
Brit. Colum. Pwr. A	500	....
Nova Scotia Lt. & Pwr.	500	+500
Pwr. Corp. 2nd pfd.	100	+100
Shawinigan W. & Pwr.	900	+400
Pulp & Paper—14.65%		
Abitibi	1,800	▲....
Abitibi $1.50 pfd.	650	+650
Anglo-Nfld. Develop.	1,200	+150
Bathurst Pwr. & Pap. A	1,200	+800
Consolidated Paper	1,000	+450
International Paper	....	—300
Powell River	1,500	▲+300
Price Bros.	800	....
Railway & Railway Equipment—7.61%		
Canadian Bronze	500	....
Canadian Pacific	1,500	+400
National Steel Car	1,200	+400
Steel & Steel Fabricators—10.20%		
Dom. Foundries & Steel	1,600	■....
Dom. Steel & Coal	2,000	•+1,200
Intl. Metal Ind. A	350	+50
Page Hersey	400	+300
Steel of Canada	1,100	+500
Toronto Iron Works A	450	+450
Textiles—3.50%		
Canadian Celanese	500	+50
Dominion Textile	2,500	....
Miscellaneous—11.97%		
Asbestos Corp.	2,700	▲+750
Can. Steamship 5% pfd.	100	+100
Canadian Industries	100	+50
Dominion Coal 6% pfd.	500	+500
Dominion Glass	200	....
Imperial Tobacco	1,500	+1,500
Indus. Accep. 5% pfd.	150	+150
Moore Corporation	1,000	+500
Niagara Wire Weaving	475	+125
Russell Industries	500	+500
Petroleum Debentures—0%	—Par Value—	
Anglo-Can. Oil conv. debentures 4/64	....	—$10,000
Supertest Petroleum conv. debentures 4/70	....	—$27,500
Cash, etc.—2.53%		
Net cash & receivables	$32,963	......

•Adjusted for 2-for-1 stock split.
▲Adjusted for 3-for-1 stock split.
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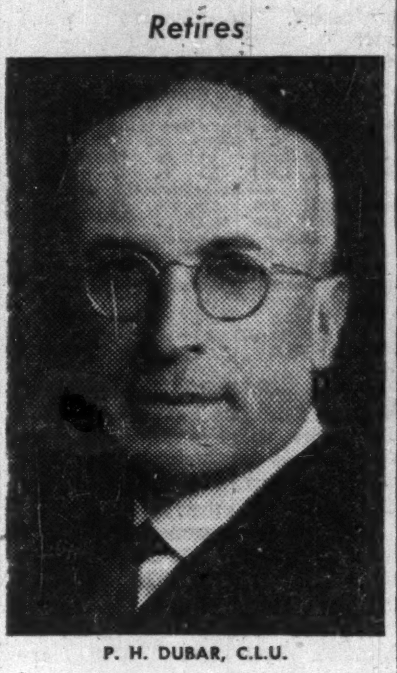
Brazilian Traction Service Increased

Total number of telephone subscribers in Brazil served by Brazilian Traction, Light & Power Co. rose 11% from 438,112 to 486,491 from May, 1951 to May, 1952.

In the first five months of 1952, number of kilowatt hours of electricity sold rose 4% from 1,780,730,620 to 1,857,634,992. Gas sold also increased 4% from 95,090,729 to 99,395,513 cubic metres.

Retires



P. H. DUBAR, C.L.U.

After thirty years of service with The Imperial Life Assurance Company of Canada, P. H. Dubar, Superintendent of Agencies of the Company, has retired on pension. A past president of the Life Underwriters Association of Canada, Mr. Dubar is widely known in business circles and his retirement climaxes a notable career embracing more than thirty-seven years in life insurance sales and administrative capacities.

*

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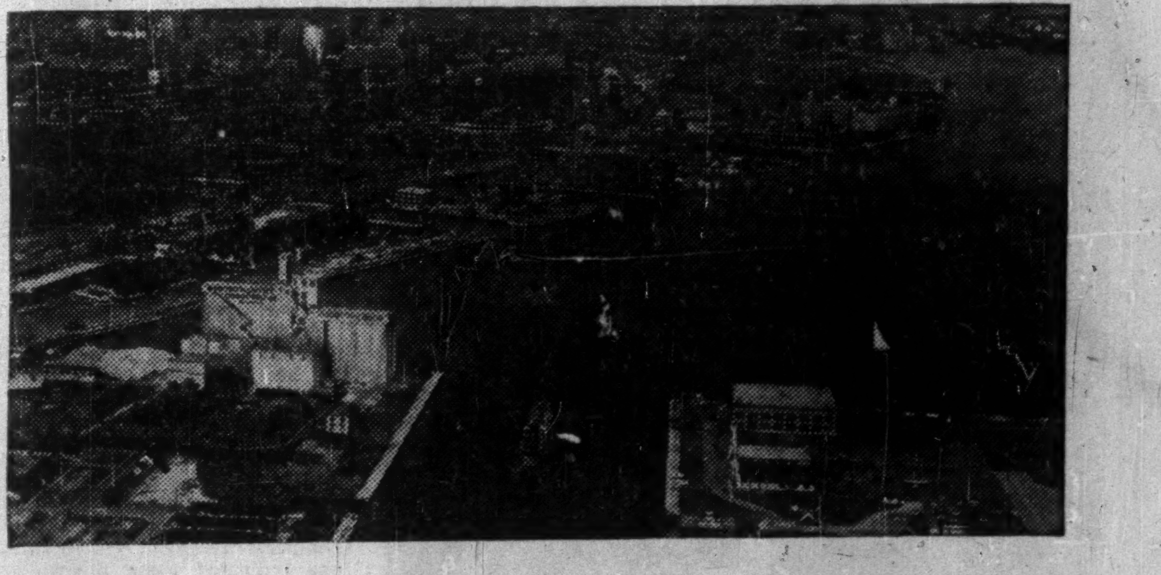

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Trend of Business

Carloadings week ended June 21 up more than 20% in grain loadings, compared year ago, also up in fresh meats, coke, ores & concentrates, nonferrous metals, building products, gasoline and petroleum oil, autos, fertilizers. Drop in vegetables, livestock, coal, pulpwood, lumber, crude oil, sugar and miscellaneous manufactures, woodpulp and paper. No exact comparisons with same period last year available.

Department store sales continue buoyant. Increases over last year for week ended June 21: Maritimes, 32%; B. C., 25%; Manitoba, 24%; Alberta, 19%; Quebec, 16%; Ontario, 10%; Saskatchewan, 6%.

Persons receiving unemployment insurance benefits week ended June 6 132,022, or 74% more than year ago. Considerably fewer applicants turned down because they refused or neglected other available work.

Cheques cashed in May 6.9% above same month last year. Down slightly from April this year, unlike last year. But April high this year with Easter falling in that month.

Domestic exports 18% above year ago in May. Exports to U. K. new high for recent years; big increases to India, Pakistan, most larger European markets. Value of exports to U. S. down for third month in row from year ago.

Brazil in third place as customer for Canada's exports this year to June 1 compared same period year ago. Total shipped there $46 millions, almost four times year ago, about 35 times first five months 1950. Brazil was in fifth place for 12 months of 1951, with Japan third and Belgium and Luxembourg fourth. Both these customers also buying much more so far this year.

Value of manufacturers inventories down 3% at beginning May from month earlier, while shipments up 3.5%. Compared year ago, inventories up 14% while shipments up 4%.

Industrial production down 2.3% in physical volume in April, from year ago, but rising from earlier months this year.

Outstanding orders of 900 plants in 65 industries at beginning April equal to 5.1 months shipments at current rate. Total value such orders 2% below January, 1952.

Tourists coming thick and fast: new record for May, with 21% more by auto from U. S. than last year. Uniform gain across country except Maritimes, down 33%. Year to June 1 up 14% for whole country.

Exports synthetic resins and products down 43% in value to June 1, compared same period last year. Exports Polystyrene down 14%.

Iron foundries used 19% less pig iron to May 1 compared first four months last year, 20% less scrap iron; 29% less scrap steel.

Movies moving up: gross revenues of film-producing companies, other than National Film Board, up 158% over 10 years ago. Reflects considerable rise in costs, of course.

Major Weekly Indicators

		Latest Week	Week Ago	Month Ago	Year Ago
Department store sales (% ch. from year earlier		+17	+15	+10	+16
Car loadings, total	(cars)	82,343	80,780	82,230	‡
Eastern Canada	(cars)	55,109	52,899	53,700	‡
Western Canada	(cars)	27,234	27,881	28,530	‡
Steel & Steel products	(cars)	1,957	2,021	2,061	‡
Ores & concentrates	(cars)	3,924	3,880	4,072	‡
Lumber, lath & shingles	(cars)	4,091	4,572	4,046	‡
Base Metals	(cars)	574	590	518	‡
Motor vehicle production*	(units)	10,841	10,724	....	9,114
Bus. failures (4-wk. moving av.)		17.3	18.8	23.5	17
Bank of Canada holdings of securities*	($ millions)	2,050	2,039	2,056	2,200
Short term governments	($ millions)	1,234	1,216	1,203	1,334
Long term governments	($ millions)	814	812	842	817
Other securities	($ millions)	11	11	11	49
Canadian Dollar	(U. S. cents, average)	102.459	102.125	101.762	93.638
T.S.E. Industrials index		319.75	317.33	312.20	318.81
Bank Clearings					
Montreal	($ millions)	393	450	382	360
Toronto	($ millions)	...	527	434	513

*Last week's figures; latest unavailable.
‡No comparable year-ago figure

Facts by the Month

	Latest Month	Month Ago	Two Mos. Ago	Year Ago
WHAT WE PRODUCE—				
▪In all industries (Index)	213.1	211.7	208.1	218.2
▪In factories (Index)	219.2	217.8	213.3	228.5
▪Total nondurable goods (Index)	193.8	190.0	185.8	199.3
▪Food & bev. (Index)	203.2	196.3	186.3	197.0
▪Textiles (Index)	135.7	145.8	144.0	192.9
▪Clothing (Index)	136.3	132.3	123.3	149.8
▪Chemicals (Index)	217.7	204.1	200.5	212.5
▪Total durable goods (Index)	262.8	265.4	260.5	278.5
▪Iron & steel products (Index)	261.4	256.8	254.8	263.5
▪Primary iron & steel (Index)	324.7	329.1	324.0	321.5
From mines (Index)	167.2	164.5	169.2	156.5
▪Metals (Index)	118.8	114.6	111.5	111.3
▪Nonferrous smelting, refining (Index)	150.6	*146.9	145.3	169.0
▪Gold (Index)	106.7	103.0	103.6	106.1
—From farms				
Hogs graded (000)	533	552	585	386
Cattle delivered (000)	116	77	88	117
▪Flour (Index)	164.3	157.2	159.5	174.3
—From sea				
E. Coast catch ($000)	2,524	1,601	1,494	1,946
W. Coast catch ($000)	428	465	1,528	359
—From forests				
Newsprint (000 tons)	496	471	476	486
Pulp (000 tons)	741	769	744	740
—In powerhouses				
Electricity (Index)	235.5	229.6	232.6	229.3
WHAT WE SELL—				
Retail sales ($ millions)	919	857	735	859
Dept. store sales ($ millions)	84	75	70	77
Country store ($ millions)	43	41	37	40
Wholesale sales (value index)	361.5	335.3	313.5	352.4
Pass car sales (units)	29,942	23,071	17,959	34,947
WHAT'S ON HAND—				
▪Mfrs. inventories (value) (Index)	186.9	190.6	189.3	163.3
Dept. store stock/sales ratio	2.7	3.7	2.9	3.2
SPENDING, SAVING POWER—				
Labor income ($ millions)	852	846	833	745
▪Industrial payrolls (Index)	410.5	411.5	409.0	367.9
Dividend payments (Index) (annual rate)	247.0	247.5	248.2	246.1
JOBS—				
▪Employment (Index)	177.4	177.7	178.0	175.6
▪Mfg. employment (Index)	188.4	187.9	187.3	188.9
BUILDING—				
Contract awards (millions)	176	163	102	192
▪Housing starts (units)	7,127	3,555	2,008	7,451
FOREIGN TRADE—				
Exports ($ millions)	351	359	313	300
Imports ($ millions)	324	327	282	393
MONEY—				
Money supply ($ millions)	4,801	4,730	4,697	4,669
▪Cheques cashed ($ millions)	10,137	10,487	9,429	9,484
Savings deposits ($ millions)	4,757	4,748	4,685	4,598
Current public loans ($ millions)	2,800	2,797	2,788	2,886
Life insurance sales ($ millions)	194	217	172	173
GOVERNMENT—				
Federal surplus (cumulative) ($ millions)	356	....	....	211
PRICES—				
Cost of living (Index)	186.7	188.7	189.1	182.0

Production indexes show volume changes seasonally adjusted where possible.
Index bases: production, wholesale sales cost of living, 1935-39=100; employment, payrolls, 1939=100; manufacturers inventories, 1947 average=100.

DEFENSE-IMPORTANT MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	339	315	962	+6
Net imports, primary shapes (000 tons)	151	81	318	+74
Primary copper (000 tons)	22	24	88	—4
Nickel (000 tons)	12	11	47	+10
Cement (000 bbl.)	1,494	1,492	5,716	+6
▪Lumber (million fbm)	392	420	1,841	—3
▪Exports (million fbm)	280	297	755	—6

▪New item this week.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

NIPISSING MINES showed a net loss of $3,566 in 1951 but extended its interests both in the Cobalt area and in the United States.

A total of 600,000 shares of a new company, Nipissing-O'Brien Mines, is to be received under terms of the merger of Nipissing and O'Brien acreage at Cobalt with O'Brien interests to receive 400,000 shares for their interest. Nipissing and O'Brien are purchasing 500,000 shares each of Nipissing-O'Brien Mines to provide funds for exploration.

In November 32,000 shares of Vermont Copper Co. (24.6% of the issued shares) were acquired with an option received on a further 70,000 shares. Vermont Copper is operating a copper mine with a 700-ton mill and had ore reserves of 517,000 tons averaging 2.4% copper at Sept. 30, 1951. An extensive exploration program is being undertaken of the 5,136-acre Vermont Copper property.

At year end Nipissing held 157,871 shares of Bevcourt Gold Mines which recently reached production and had share interests in three oil companies which have been established substantial reserves in Western Canada.

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash & ores	$50,241	$31,604
Accts. rec.	5,998	1,123
Accr. bond int.	7,737	7,518
Total curr. assets	63,976	90,245
Picacho prop.	200,000	200,000
Govt. & oth. bds.	717,246	969,876
Invest.:▪		
New Morrison	30,620	......
Dome Expl.	900	......
Cons. Beattie	......	467,214
Frobisher Ltd.	76,300	73,920
Steep Rock Iron	14,000	1
Bevcourt G. M.	15,829	1
Giant Y'knife	14,955	14,985
Wekusko Cons.	15,280	20,888
Guayana Ms.	20,000	78,000
Eureka Corp.	17,378	13,437
United Keno Hill	12,500	12,500
Sh. purch. under agree.	140,000	140,000
Adv. Cons. Beattie	......	......
Sund. shs. & adv.	560,777	230,000
Claims & props.	1	1
Total assets	1,948,793	2,411,161
Sh. purch. liab.	140,000	140,000
Accts., etc., pay.	21,593	25,467
Res. for taxes	873	874
Total curr. liab.	162,466	166,341
Conting. res.	......	150,000
Capital stock	250,000	250,000
Surplus	1,537,327	1,844,823
▪Cost less amounts w/o.		
Working capital	‡98,490	‡76,096
‡Excess of curr. liabs. over curr. assets.		

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Oper., etc., exp.	$48,084	$49,847
Oper. loss	48,084	49,847
Less: Other income:		
Bond interest	31,045	33,513
Inv., etc., sold	18,194	22,806
Prop. expend. w/o	......	27,888
Net profit	1,155	a21,226
Less: Divds. pd.	5,000	5,000
Deficit for year	3,845	26,226
aLoss.		
Earnings per Share	$0.46	a$8.49
Paid	2.00	2.00

CALVAN CONSOLIDATED OIL & GAS CO. states an executive officer has exercised an option on 15,000 shares at $5.00 a share. Issued capital is 4,299,942 shares, leaving 700,058 shares in treasury.

Expenses on That U. S. Trip May Hit Tax Complications

If you're planning any travel in the U. S. this year that takes you across state boundary lines, don't try to figure your expenses to the last dime. If the U. S. Federal tax structure doesn't throw things out of kilter, state setups will.

A U. S. Commercial Clearing House bulletin gives some idea of what to expect:

—Cigarettes, for instance, can be bought state tax-free in seven states. In the remaining 41, the state picks up anywhere from two to eight cents a pack.

—In 31 states, customers pay 2% and 3% taxes on general merchandise, while 17 states get along without the tax.

—No matter where you go, you'll pay from two to nine cents a gallon state tax on gasoline. They all come in for revenue here, including the District of Columbia.

Then there are Federal taxes, direct and indirect, which few travelers can expect to escape: on transportation, luggage, inner tubes, suntan oil, cameras and films, gasoline, sporting goods, including guns, shells and fishing gear, long distance telephone calls, telegraphing, liquor and admission tabs.

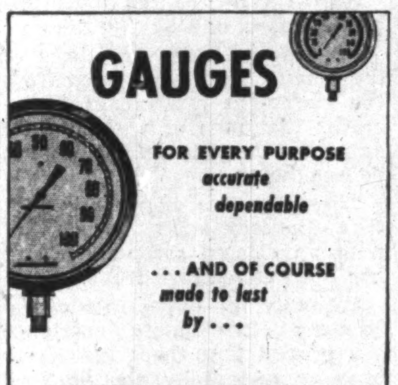
If you do your sleeping in a Pullman, expect a tax on that. In short, those few extra pennies on your Canadian dollar may find their way right back to the U. S. treasury, if the state doesn't get there first.

Mobile Jet Engine Gets Ont. Workout

Just what a 165-lb. mobile jet engine can do was clearly demonstrated to government and industry this week at a get-together for the purpose at Port Weller, Ont., harbor.

Thompson Products Ltd., who are studying the engine presently being made in the U. S., in connection with their jet parts plant now under construction at St. Catharines, put on the show. Attending were industrialists, civil defense, fire fighting and armed service officials.

The engine, demonstrated for the first time in Canada, can pump 500 gallons of water per minute, at 100 pounds pressure, which compares favorably with many large fire pumper engines. It's adaptable for marine or dry land operations.



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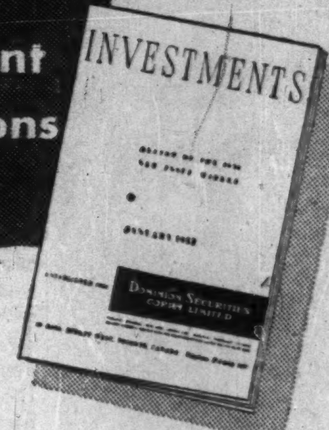

Investment Suggestions

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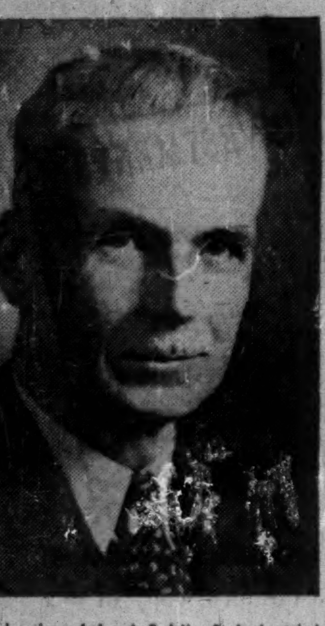

. . . who has joined Public & Industrial Relations Limited, President K. J. McArdle of Montreal announces. Mr. Harris will make his headquarters in the Toronto office of P.I.R.

Formerly director of public relations for a large national financial institution, Mr. Harris was on loan to the Wartime Prices and Trade Board during World War II as director of the Management Services division. *

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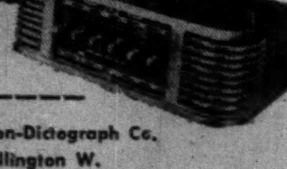

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The Watchdog of Our Constitution

How the Senate Provides Second Chance to Study Legislation

What is the function of the Senate in the Canadian Government? Is the "appointment for life" system in line with our democracy? Where do Senators stand on party lines?

Hon. John T. Haig, Winnipeg, member of the Senate for 17 years and now Progressive Conservative leader in the Senate, discussed these questions in a recent address before the Rotary Club of London, Ont. Here is a digest:

By SENATOR JOHN T. HAIG

I am going to assume that the members of the Club and other guests here today have no very intimate knowledge of the Senate and its workings, and why it was made part of the Constitution of Canada.

Our Constitution as you know is covered by the British North America Act passed by the British Parliament in the year 1867, together with amendments from time to time, together with the interpretations of the Act made either by the Supreme Court of Canada or the Privy Council, more often the latter.

In order to understand the Senate and its place in our Constitution, we must look at conditions as they existed in the years from 1841 to 1867, because at that time we had a Constitution composed of the two Provinces — then Upper and Lower Canada — now Ontario and Quebec, known as Canada. There was a Legislative Council, or Senate, at first appointed by the Crown, but subsequently as death occurred, their places were filled by elected members. Then there was the House of Assembly elected by the people, so many from each Province.

There was one overshadowing business event. The United States had made a reciprocity agreement with Canada which was to expire in 1866 and it had been indicated to the Canadians that the Americans would not renew this agreement.

In addition the British Government was very anxious that the whole of Canada should be united as one country, and while at first the Canadians (I refer especially to Upper and Lower Canada), were not anxious for a union, during the last few years of that Constitution, there were so many disputes between the Legislative Council and the Assembly that no Government lived more than a year, and most much less than that, so the leaders of the then Canada were willing to seriously consider a federated nation of Canada.

The other parts were Nova Scotia, New Brunswick, Prince Edward Island and Newfoundland, all having separate governments of their own.

Conferences were held at Charlottetown, but nothing came of them, except the people meeting there got acquainted with each other. Then a conference was called in Quebec in 1864 and it drew up a number of resolutions, I think 92 in all, which were to form the basis of the British Act which was to be our Constitution.

Forming the Senate

Now, I will only deal with the Senate part of this work. There were many able men among the people who met at this Quebec Conference, afterwards known as the Fathers of Confederation, but the records are not complete for them all and the best record is got from the discussions when it came back to each legislature for approval.

The Maritime Provinces said they would have nothing to do with a federated country unless they had as many members in the second Chamber as either Ontario or Quebec. Quebec said they would have nothing to do with a united Government unless they had as many members in the second Chamber as Ontario.

Once difference between the Senate and the House of Lords was that the Canadian House should be appointed. All agreed that there should be no hereditary principle in that Chamber here.

Let me emphasize again, there would be no United Canada unless the Senate arrangement was agreed to, namely 24 from each district appointed for life and with full control over legislation, except the introduction of money bills. Note also that there was no provision that a number of extra Senators could be appointed to swamp the existing Senate which is true of the House of Lords. It can be swamped.

I might point out a few side lights. Sir John A. Macdonald said that Senators should have some property qualification, $4,000. He said there might come a day in Canada when the House of Commons would have a majority which decided to take all our property away from us, but if the gentlemen in the Second Chamber had property qualifications of their own, there would be some delay before that legislation could be passed. He pointed out too that the supreme purpose of the Senate was that while it represented minorities, it was really representative of territorial minorities. Secondly, it was a delaying Chamber or a Chamber of sober second thought.

The Senate's Power

I will give you one or two illustrations of this. The opponents of this form of Senate had prophesied all sorts of dire happenings. Not a single one has ever happened.

For instance, if there ever was a clash between the elected members of the House of Commons and the appointed members in the Senate, the Senate has had its way and no Government ever appealed from that decision to the people. To me this is evidence that the Senate itself tries to give an unbiased judgment of what public opinion is in Canada at the particular time the matter is under discussion. Senators are just as anxious that what is best in the interest of all of Canada as a whole should be supreme.

I have had the honor of being a member of that Chamber for nearly 17 years. In those years I have seen an average of about six changes every year in Senate membership.

I have yet to see a political vote that was ever registered against the Government except in the cases where the Senate and the House of Commons were normally on the same political side.

I give you one personal illustration. In 1936 Prime Minister King brought up the bill to amend the Railway Act. At that time there were 63 Conservative Senators and 32 Liberal Senators. Some of the Senators on the Opposition said they were determined the legislation should not go through because it did away with the commission form of Government with the CNR, and put them under political directors. But a sufficient number of Conservative Senators said the CNR had been losing upwards of $50 million a year and in the election Mr. King and his supporters had promised if they were elected they would bring in legislation that would put the CNR in a position where the deficits would disappear and the only way they have disappeared since is when there is a war.

In 1919 another case arose. Sir Robert Borden was Prime Minister of Canada and he brought in a bill to do away with the Crow's Nest Pass Agreement, on the rates of wheat and wheat products. It carried in the House of Commons. When it reached the Senate, that body composed of a majority of Conservative Senators, the bill was postponed until 1925 or 1926. Then the Government of that day refused to repeal it and it has remained the law of the country to this day. This is a saving on freight to the farmers of the three Western Provinces estimated by the President of the CPR at $36 million.

My experience has taught me that at first when a new member comes into the Senate, his political leanings are very marked but as time goes on he realizes that his duty as a Senator is so important that he should forget his politics and put his country first.

The country has been kind to all of us in the Second Chamber, and we soon begin to realize the great duty we owe to Canada to see to it that we think of neither personal or political interest, but only the interest of our country.

There are one or two other illustrations I will give. In 1946 the present Government brought in a bill dealing with Foreign Exchange and provided for its control. This passed the House of Commons as a general law. When it reached the Senate, the Senators insisted it only be in force for three years and if the necessity were still existing for exchange control, it could be renewed again and that has been done. Now it has been released and the Act is not being renewed.

Is It Democratic?

Now I come to the most important point of all.

One of the chief criticisms of the Senate has always been from the start that it was not democratic; that men or women were appointed for life and could not be removed.

There are two answers to this. Pre-Confederation experience with an elected second chamber has been called disastrous.

Secondly the experience of the 85 years of the Senate's existence has proved that there has never been an appeal by any political party against the action of the Senate when it either amended or resisted its legislation.

People that are elected as against people that are appointed in the final showdown of life will dominate and I have no doubt that if the House of Commons proposed to the Senate legislation which we rejected and then they went to the people and the people endorsed that legislation, we would accept it, because we have come to the conclusion that this is the wish of the free men and women of our Canada.

But the revising and delaying power of the Senate is extremely important. In any election some issue may sweep the whole country off its feet, but when the people have had time for second thought they say as they always do "Well, we went too far. I am glad someone saved us from ourselves." Reforms may be suggested to the Senate but when you have tested the institution for 85 years, and then look at its record which has never been challenged by any respectable party in power in Canada, it has done very well.

After 17 years I can honestly say I have never seen a Senator cast a vote that was not the vote of his own conscience.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

SYLVESTER STEEL PRODUCTS CO., Lindsay, Ont., net profit of $1,283 for year ended Feb. 29, 1952, was 42.8% less than previous year's $2,243. Sales increased from $822,537 to $309,588.

CONDENSED INCOME ACCOUNT

Year Ended Feb: 29:	1952
Sales	$309,588
Add: Other inc.	1,085
Less: Cost of goods sold	234,329
Misc. exp.	52,651
Net earnings	23,693
Less: Deprec.	15,390
Bond int.	4,419
Inc. tax	2,601
Net profit	1,283
Times Interest Earned:	
Before deprec.	5.36
After deprec.	1.88
Earnings per Share	$0.03
No dividends paid.	

CONDENSED BALANCE SHEET

As at Feb. 29:	1952
Accts. rec.	$39,686
Inventories	101,575
Total curr. assets	141,261
Prepd. exp.§	1,631
Fixed assets*	83,925
Total assets	226,817
Bank loan	32,840
Accts., etc., pay.	44,861
Taxes pay.	4,445
Total curr. liab.	82,146
Funded debt	80,000
Capital stock	80,005
Less: Deficit	15,334
*After deprec. of	51,130
§Incl. in curr. assets in co's report.	
Working capital	59,115

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L. E. ROCHESTER,

vice-president in charge of advertising, Kellogg Co. of Canada, London, has been elected a director.

CNR May Income Up, Revenue Down

MONTREAL (Staff) — Operating revenue of Canadian National Railways totaled $58.4 millions in May, up $5.4 millions from the same month in 1951. Operating expenses, however, rose by $5.9 millions, cutting net revenue by $465,000 to $4.7 millions.

These figures do not include taxes, equipment rentals, fixed charges, etc. Comparative statements showed:

	Month of May 1952 $	1951 $	Change $
Oper. rev.	58,350,000	52,960,000	*5,398,000
Oper. exp.	53,695,000	47,832,000	*5,863,000
Net rev.	4,663,000	5,128,000	—465,000

	Five Months to May 31 1952 $	1951 $	Change $
Oper. rev.	273,824,000	246,335,000	*27,489,000
Op. exp.	261,934,000	231,619,000	*30,315,000
Net rev.	11,890,000	14,716,000	—2,825,000

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R. A. WESTERVELT

B. L. DENKER

Following a recent meeting of the Board of Directors of Foster Wheeler Limited, Mr. George Macnoe, President, announced the appointment of Mr. R. A. Westervelt as Vice-President, Central District Sales. Mr. Macnoe also announced the appointment of Mr. B. L. Denker as Vice-President, Process Plants Division. Mr. Westervelt joined Foster Wheeler as Sales Engineer and became Toronto District Manager in 1932. Mr. Denker has been associated with the company since 1942. *

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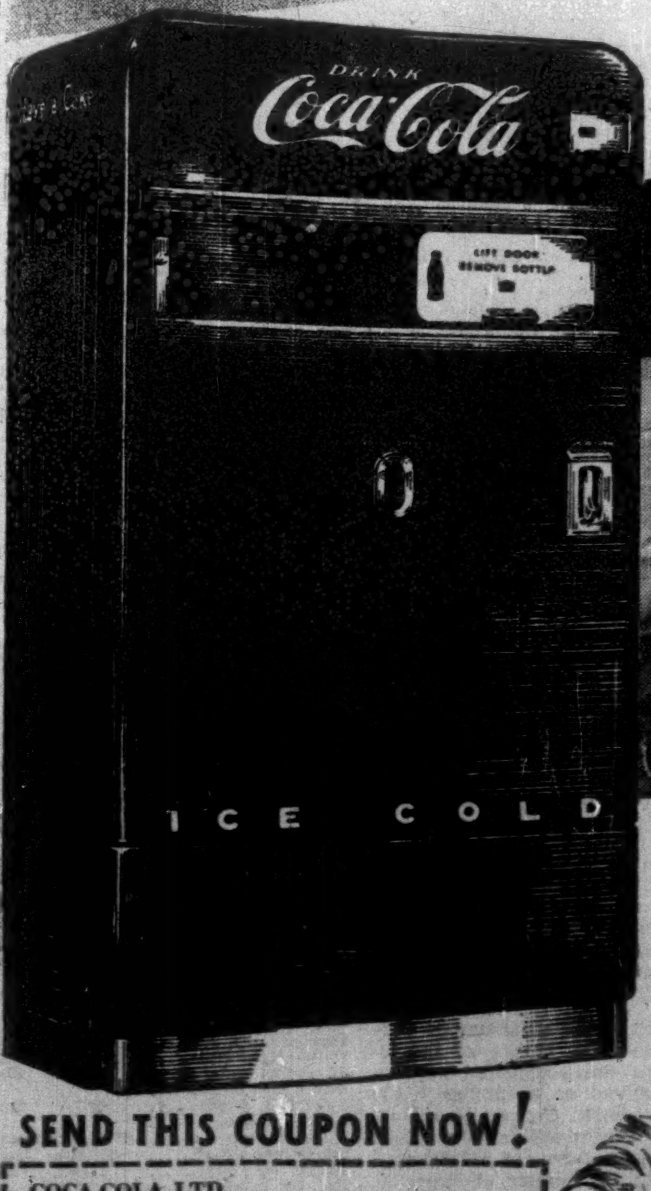

Offices and industrial plants all over Canada have proved the value of a Coca-Cola cooler close at hand, dispensing ice-cold bottles. Every worker *needs* refreshment during the day's work, and Coca-Cola is the universal favourite. Employees appreciate having it and are glad to pay for it.

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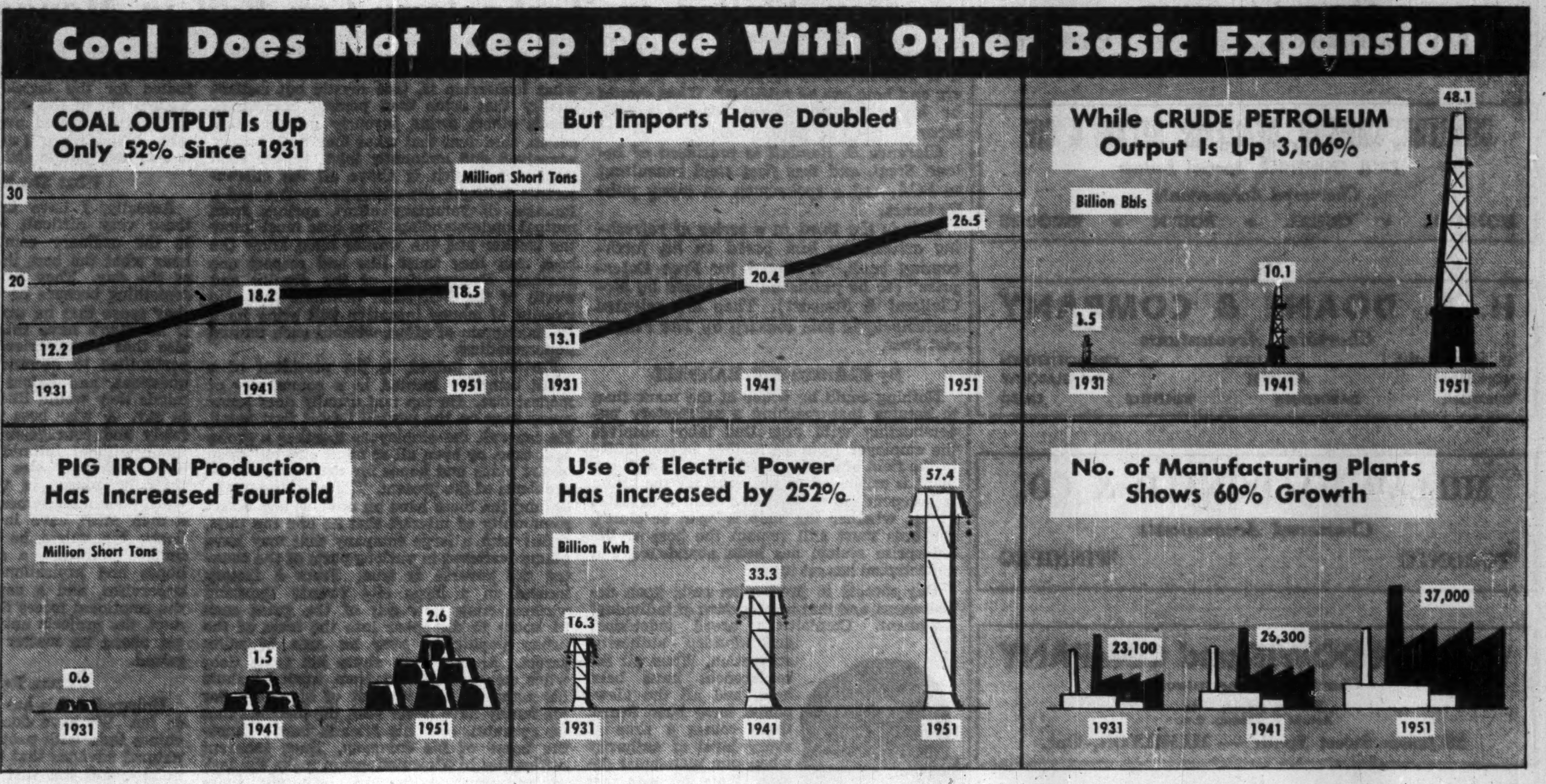
Hit By Oil, Gas, Can 'Ole King Coal' Hang On To Throne?

Jobs of 23,500 Are At Stake As the Industry Faces Up To Mounting Market Challenge



By PAUL DEACON

Map out Canada's recoverable coal reserves and you find that with 49 billion tons of this valuable mineral waiting to be mined in the Maritimes and in the West, we're second only to U. S. among the coal nations of the world.

But put this fact alongside coal mining development and the trend in coal consumption in Canada over recent years and readily understood is the claim of some coal operators that we just aren't putting this valuable asset to maximum use.

And this valuable asset is right now just one big headache to industry and government.

Some of the reasons:

—Coal is losing ground to oil and natural gas as a heating fuel.

—The railways are swinging more and more to oil-fired motive power.

—Coal as a base for many chemical products is losing ground to petroleum and natural gas.

For the 23,500 Canadians who earn more than $60 millions a year from the coal industry these are patently disturbing trends. Of this labor force, 13,000 are in the Maritimes, the remainder in Alberta, British Columbia and Saskatchewan — areas seeking to step up industrialization.

If the coal industry's markets disappear, it's argued, we would lose a valuable hedge against emergencies. In addition to a disruption of the economic life in coal mining communities, chances of broadening the present base of industry in the surrounding areas would be hard hit.

How Step Up Consumption?

What can be done to reverse current trends? Some suggested measures include:

(1) Cheaper production to regain competitive cost advantages: (2) development of new coal-using equipment for heating and stationary and motive power; (3) research into coal chemistry.

Coal use in Canada has been growing. But much of the increase has come through greater consumption of imported coal.

Canada's average annual consumption of coal was 31.6 million tons in the five years 1927-31; about 45 million in the past five years, or 40% higher production of Canadian coal has risen only 16% in the same period.

And even the 40% increase doesn't look too impressive when matched with the doubling in Canadian manufacturing output which has occurred in just 10 years. Average annual output of Canadian coal in 1947-51 was only 13% above 1937-41.

Coal still rates top place in Canada as a source of fuel. But if the various fuels consumed last year are lumped together in terms of their coal equivalents, coal and coke accounted for only 63% of total fuel used, against 71.8% in 1947. Oil has risen in the same period from 15% to 23½% and natural gas from 2¾% to 4%.

This trend in the coal business is not new. But it was spotlighted recently in testimony before a House of Commons railway and shipping committee when President Donald Gordon of Canadian National Railways told M.P.'s about his railway's dieselization plans.

CN, he revealed, expects to cut its annual coal consumption in the 1951-55 period by 2½ million tons, to roughly 4.6 million a year. And the railway will buy wherever it can get the best price competitively, so that Canadian coal will have to fight for its share of even this reduced market.

Both CPR and CNR are gradually converting to diesels. So are the smaller Canadian railway operators. Canadian railways consumption of coal in 1951 was already 2 million tons lower than in 1947, due mainly to the effect of dieselization and conversion of coal-burning steam locomotives to oil.

Competitive Position

Canadian coal hadn't come out of this lower trend in railway business too badly until the last year or so; coal operators in this country since the war managed to sell the railways more coal in spite of an over-all decline in use.

But since 1950 the trend has been down, and the immediate future isn't too bright, because the competitive position of Canadian coal in relation to U. S. coal is going against the home-produced product. On a substantial part of the Canadian output which has been going to the railways, prices have been raised this year to offset higher wages and other costs; U. S. prices have remained stable.

The industrial market has been gradually taking over top spot as a coal user in Canada, with the decline in railway consumption. There hasn't been much change in volume used by industry in the last four or five years, however. Canadian coal has improved its share of this business to around 40%, but here again the trend has been going against it.

Next biggest source of business — home heating — has been fairly steady, although total domestic coal business is declining, mainly through competition from oil.

Biggest market for coal is in central Canada, which normally consumes more than 60% of all coal used in this country. Here also is the greatest competition from U. S. imports.

Both western and Maritime operators are up against a longer freight haul to reach this lucrative market. U. S. coal has had a greater than normal advantage recently because of the depreciation in value of the U. S. dollar.

A Survey by the Fuels Division of the Department of Mines and Technical Surveys indicates also that industries in central Canada could use only a relatively small amount of Canadian coal with their present equipment, which is designed primarily to handle U. S. types.

Without considering cost, the survey found, total present market for Canadian coal is just under one million tons. Of this, up to 900,000 tons could be supplied by Maritime coal and up to 257,000 tons by western coal.

Freight Costs

Freight costs for both western and eastern producers have been increasing, although this looks like a temporary situation for Maritime mines, because waterborne cargo rates have slumped lately. Rail rate from Alberta to Ontario for western coal has risen $2.75 a ton since the war, is due to go up another $2.35 next April.

In the west there's also a physical difficulty of moving coal by rail to central Canadian markets. Dominion Coal Board officials say that more coal would move east now (current rate is about 500,000 tons a year into Ontario about half of it bituminous or "steam" coal) if sufficient rolling stock were available. Heavy grain movements have been a factor in the shortage of equipment. The railways have more on order.

Western coal has suffered also, coal authorities say, from lack of common standards of preparation, which would allow consumers, when ordering, to know in advance what sort of coal they would get. Measures are expected to be taken shortly to set up and enforce such standards. The coal is being upgraded through screening, washing and briquetting at some of the western mines, and this trend is being encouraged.

In the Maritimes the problem is somewhat different. Better preparation is part of the program here too. But the big trick is to overcome high production costs.

In the west — and in New Brunswick — the cost problem is being attacked by greater use of bigger and better machines for strip mining. In Nova Scotia, however, most mining is at great depth and much of it under the sea. Dominion Coal Co.'s $17 million mechanization project includes larger and faster means of hauling the coal the long distance up to the surface.

Underground mines in the west have also been the subject of study by federal experts. Heavy pressures have restricted mining of potentially valuable seams, and engineers have been investigating the system of roof support of coal mining entries and haulage ways by a new roof bolting method, which is replacing wood and steel props.

Federal Financial Aid

Federal financial aid is an important factor. This is designed to help Maritimes coal compete with imported coal as far west, roughly, as Montreal, and to help western coal compete as far east as Ontario. Assistance is also given to B. C. mines in selling coal for ships' stores on the west coast; and to steel companies (chiefly Dosco) to encourage use of Canadian bituminous coal in steel-making.

Average annual cost of this aid in the middle and late 'thirties was about $2.4 millions. This was about $1 a ton on roughly 1,750,000 tons of Maritimes coal and 650,000 tons from the west annually. Cost in the 1950-51 fiscal year was $3 millions and the average aid per ton $1.12 on the 2.7 million tons moved under subvention. A further $425,000 was paid on 858,000 tons used in steel-making.

What justification is there for this assistance? The Royal Commission on Coal in 1946 found the idea of making Canada independent of foreign countries for its coal supply completely impractical.

However, it did find that "the coal industry, both in the east and the west, is entitled to some assistance in addition to that provided by present tariff provisions to move Canadian coal into Ontario and Quebec."

In the majority report it was suggested that the tariff (75c a ton on bituminous, 50c on anthracite) on U. S. coal should be left alone to avoid increases in coal prices in central Canada, which depends mainly on the U. S. for its supply. In view of this assistance to central Canada in the matter of prices, assistance to the coal industry over and above the tariff was only fair, the report stated.

If no assistance were given there would be social and economic dislocation in the coal mining provinces. It was also recognized as in the national interest to encourage as widespread a distribution of industry as the natural resources of the country will permit, particularly in view of Canada's geographical characteristics and its scattered populated areas. Finally, the report found, the maintenance of a reasonable level of production in Canadian mines may be of special value during periods of emergency.

The report discarded the idea of production subsidies because they would give assistance to the marketing of coal where the coal would be competitive without assistance, and because high cost producers would receive the most aid and some producers none at all. Transportation subventions, based on the cost per ton of imported coal, were the best method, it was held. On the other hand, the producers would have to make greater efforts to cut costs through mechanization.

What Has To Be Done

Federal aid to the coal industry is administered through the Dominion Coal Board, under Chairman Wilbur Uren. Set up in 1947, the Board's principal aims include maintenance of adequate coal supplies, building a healthy domestic industry through development of adequate markets for Canadian coal, and the possible development of new equipment and methods capable of lowering production and transportation costs.

Subventions and other forms of federal aid are only part of the solution for the domestic coal industry, coal authorities point out. If the industry is to be competitive and increase its output, there will have to be a continuation and stepping-up of current efforts to put out a better product and to cut production costs.

The product is basically all right, the Commission found. Western high volatile bituminous, it stated, is a satisfactory fuel for locomotive and industrial use, comparing favorably with competitive U. S. coals.

Maritimes coal, nearly all high volatile bituminous, is a satisfactory fuel for nearly all industrial purposes, the Commission found, although it's not entirely acceptable in central Canada for domestic use or for some special industrial purposes.

Coal officials seem to feel that there can be an expansion of business for Canadian producers in central Canada if the mines can assure steady and prompt delivery of uniform coal. Industries now using equipment unsuited to Canadian coals aren't going to change, but those installing new equipment or building new plants are potential customers.

And there's a big potential market to cultivate. On the basis of projections prepared recently by Dominion Coal Board officials, Canada is expected to boost its consumption of bituminous coal from the 40 million tons used in 1951 to 50 million a year by 1960, 70 million by 1970 and 80 million-85 million by 1975.

That would be an increase of 100% in the next 25 years. The biggest factor in this growth is expected to be the much greater demand for electric power produced from coal. If the St. Lawrence Seaway hydro development doesn't go through, the 1965 level of coal consumption may be attained by 1960, it's predicted.

Many Unknowns

To what extent this growth will be reflected in the Canadian coal mining industry will depend on the extent to which operators are successful in reversing the recent trend. Average annual consumption of Canadian coal, in relation to total consumption, has dropped in 20 years from 47.1% to 39%. Even with the postwar increases in Canadian coal output, the domestic industry is still getting less than its former share of total business.

There are still many unknowns in the picture. Science is trotting out all sorts of interesting discoveries which can change any forecasts overnight. In the coal industry, some of the projects most closely watched include:

The coal-fired gas turbine — This is of special interest for railway motive power but it may also be important in the stationary power field, in which it may even compete successfully with marginal hydro developments. Professor D. L. Mordell's studies at McGill, with the aid of the Fuels Division of Mines & Technical Surveys, are aimed at development of a power plant (primarily for railway use) able to use low-grade Canadian coals.

Similar work is also under way in the U. S., using a different principle. The British are building a stationary unit based on principles similar to Mordell's.

Particular advantage in Canada of a gas turbine railway engine would be its greater efficiency and heat-producing power in cold weather operation. Both steam and diesel units suffer by comparison here. The gas turbine would be for heavy main-line operation.

Coal-into-oil — Another solution being worked on involves changing coal's form. Liquid fuels are easy to use and transport for domestic and industrial uses. Present government hydrogenation experiments with bitumen from Alberta's tar sands could contribute to solution of making coal-into-oil economically sound.

Heating equipment — Improved designs are already coming on the market which reduce the amount of handling required in domestic stokers to a minimum. Many of these are for anthracite, and further work must be done to determine how units would have to be altered to handle Canadian bituminous coals satisfactorily, thus cut heating costs.

Coal-into-chemicals — Residue from coking operations provides sufficient raw material for present needs of the Canadian chemical manufacturers making chemicals based on coal.

However, one of the biggest petrochemical manufacturers in the U. S., Union Carbide and Carbon Corp., has just put into operation an $11 million coal hydrogenation chemicals plant. It started some years back on a coal-into-oil project, found its liquid hydrogenation product so rich in coal chemicals that it shifted to development of this chemical plant. More than 100 chemicals have been identified in the hydrogenation process, many of them commercially recoverable.

Present plant has a capacity of 300 tons of coal a day. Plants using 5,000-10,000 tons a day are visualized eventually, however. Such a plant could be used to make gasoline and fuel oil, Union Carbide officials say, but this would be for emergencies only. It indicates, however, important progress in liquefaction of coal, and a possible big future market just for coal chemicals.

These are some of the plus signs in coal's future. There are minus signs as well. Development of an economic method of using Alberta's tar sands (estimated potential — 100 billion-250 billion bbl. of oil) would tend to slow down coal development. And there's lots of oil and gas in western Canada for some time to come.

There's atomic power, which may compete with coal-generated and hydro power. Some authorities believe this may prove complementary to, rather than directly competitive with, coal.

And there's the immediate problem of how to keep coal competitive now.

Industry Leader's Warning

Reflecting perhaps the serious mood of a large part of the Canadian coal industry at the present time, President L. A. Forsyth of Dominion Coal Co. had this to say recently about the future:

"I am honestly convinced that the industry can be restored to the place it once held and should still hold in the national industry picture. However, there are certain facts pertaining to the industry which only deliberate blindness or folly could fail to recognize."

The cost of winning coal from the company's mines "has now reached a point where we may seriously apprehend the loss of every major market in which we must place our coal." The competition is not only that of hydro, oil and gas, but of coal from other sources, he pointed out.

The solution for his company, he suggested, must come not only from mechanization and better product preparation, but from real co-operation by the company's employees toward efficient use of the modernized facilities.

At stake in this one company and its subsidiaries are the jobs of more than 11,000 employees who last year received $28 millions in wages and salaries. Also involved are the many industries from which Dominion Coal bought $18 millions in supplies last year.

Big Market Yet For Home Appliances

What The Census Shows On Household 'Mechanization'

Eighty-six per cent of Canadian households have electricity. To appliance dealers and manufacturers that means there's a market for all sorts of goods from electric ranges, automatic washers, vacuum cleaners, to electric teakettles and pop-up toasters, until the percentage of homes having these goods is as high as the percentage with electricity.

Of course, there are some sobering qualifications. There's always that shack on the edge of the tracks in some backwoods whose claim to "electricity" is a single bulb dangling from the ceiling of its one room. The owner's plans for buying may not extend to refrigerators, etc.

The size of potential markets must be qualified by the income people have available to spend and by their habits and customs.

What is the significance of these figures for market analysts? Take the vacuum cleaner as an example. Only 42% of Canadian households have one—yet every one with electricity could use one. Perhaps a more intensive program, lower-priced models and vacuum cleaner sales could clean up.

Radios show something else. Nearly everybody has one. And from the estimates of the number absorbed in Canada since the war a lot of people must have two or more. Selling radios then must be concentrated on the second set for the home, the car radios and combination sets. The census estimates of radios might be interesting for the CBC, too. Says the census, there are 3,146,530 households in Canada with radios. Say the licensing records, there are 2,212,435 who have paid their $2.50 fee.

Changing tastes bring substitution. Mechanical refrigerators have been replacing ice boxes. In 1941 there were 660,000 ice boxes, 539,000 mechanical refrigerators. Today there are 622,000 ice boxes, 1,600,000 mechanical refrigerators.

Here's the percentages of Canadian households which have certain conveniences:

Convenience	% of Total
Electricity	86
Inside Hot & Cold Water	57
Washing Machines	73
Elec. Vacuum Cleaners	42
Telephones	60
Radios	92
Passenger Autos	43
Mechanical Refrigerators	47
Ice Boxe.	18
Electric Ranges	29
Gas Ranges	21
Wood or Coal Ranges	43

There's another conclusion for the market analyst. While there may be gaps to fill in the consumer market for many goods like electric ranges, etc., everyone who has bought a washing machine, for instance, is a potential customer for an automatic one. Once a population is given to an appliance age, the people are ready for more and more conveniences. It is much easier to induce a homeowner with electric lights to buy a pop-up toaster or garbage disposal unit than it was to convince the old lady with an oil lamp that she should install one of those newfangled contraptions—a bathtub.

These census figures are derived from a 20% sample, consisting of every fifth dwelling across Canada. Below The Post has compiled the tables which are of particular interest for consumer market analysis.

Households With Living Conveniences, For Provinces, 1941 and 1951

Province	Total*	Electricity (Power-line)	Inside hot and cold Water**	Washing Machines	Electric Vacuum Cleaners	Telephones	Radios	Passenger Autos	Refrigerators: Mechanical	Refrigerators: Ice box	Cooking: Electric ranges	Cooking: Gas ranges	Cooking: Wood or coal ranges
Canada													
1951	3,407,605	2,924,550	1,945,030	2,483,525	1,420,055	2,042,275	3,146,530	1,448,405	1,600,930	622,445	977,505	726,600	1,478,990
1941	2,575,749	1,780,667	482,302	......	......	......	......	......	538,535	659,779	......	......	......
N[illegible]													
1951	70,895	36,365	12,455	18,575	4,535	14,800	56,830	6,715	5,335	740	3,250	......	61,460
1941	......	......	......	......	......	......	......	......	......	......	......	......	......
P. E. I.													
1951	22,480	[illegible]	[illegible]	9,685	3,935	9,030	20,170	8,635	4,275	3,300	1,575	335	18,675
1941	20,082	5,598	5,765	......	......	......	......	......	1,254	3,403	......	......	......
N. S.													
1951	149,625	133,520	71,730	97,380	42,155	77,130	135,435	47,950	45,700	23,750	17,350	3,330	106,715
1941	123,228	78,353	61,703	......	......	......	......	......	14,635	24,390	......	......	......
N. B.													
1951	114,060	97,015	51,260	74,995	30,030	52,675	101,315	36,100	29,765	20,275	12,200	6,045	81,660
1941	91,894	50,228	39,872	......	......	......	......	......	7,652	17,993	......	......	......
Que.													
1951	858,555	793,820	453,525	647,385	284,540	510,930	803,315	232,855	402,595	232,120	143,445	242,870	386,755
1941	644,579	489,775	482,302	......	......	......	......	......	110,732	262,940	......	......	......
Ont.													
1951	1,180,080	1,109,355	812,665	929,790	649,410	864,455	1,098,755	641,240	730,035	237,065	573,395	308,125	274,950
1941	910,935	738,201	630,311	......	......	......	......	......	286,702	255,019	......	......	......
Man.													
1951	202,390	165,095	100,680	141,075	83,710	111,660	187,055	87,395	95,170	27,700	99,120	7,280	92,195
1941	163,799	91,768	68,716	......	......	......	......	......	32,544	35,801	......	......	......
Sask.													
1951	221,755	107,830	49,875	149,790	57,295	100,185	204,745	111,080	49,830	15,945	31,430	9,965	172,080
1941	207,197	64,444	32,656	......	......	......	......	......	13,181	18,011	......	......	......
Alta.													
1951	251,005	165,190	112,445	179,190	93,190	99,660	230,945	122,380	88,055	19,760	17,210	105,350	124,400
1941	193,465	84,202	62,461	......	......	......	......	......	24,582	19,170	......	......	......
B. C.													
1951	336,760	305,050	272,265	235,660	171,255	192,760	307,965	154,055	150,170	41,790	78,530	43,210	160,100
1941	220,565	178,118	174,800	......	......	......	......	......	47,253	23,152	......	......	......

* Exclusive of hotel, institutional and camp households.

** 1941 Census includes hot and cold water inside as well as cold water only inside.

The Home Appliance Market By Provinces, Cities of 30,000 Up, 1951

Locality	Total	Electricity line) (power-	Inside hot water and cold	Washing machine	Electric vacuum cleaner	Telephone	Radio*	Passenger Autos	Refrigerators: Mechanical	Refrigerators: Ice box	Cooking: Electric range	Cooking: Gas range	Cooking: Wood or coal range
CANADA	3,407,605	2,924,550	1,945,030	2,483,525	1,420,055	2,042,275	3,146,530	1,448,405	1,600,930	622,445	977,505	726,600	1,478,990
Newfoundland	70,895	36,365	12,485	18,575	4,535	14,800	56,830	6,715	5,335	740	3,250	......	61,460
St. John's	10,605	10,485	5,700	6,420	2,355	7,830	9,920	2,735	2,385	305	1,445	......	7,045
Prince Edward Is.	22,480	11,310	8,130	9,685	3,935	9,030	20,170	8,635	4,275	3,300	1,575	335	18,675
Nova Scotia	149,625	133,520	71,730	97,380	42,155	77,130	135,435	47,950	45,700	23,750	17,350	3,330	106,715
Halifax	18,765	18,690	15,525	11,625	7,835	15,630	17,480	6,485	9,285	5,865	4,830	2,915	3,990
Sydney	6,355	6,330	5,180	5,350	2,770	4,880	6,140	2,100	2,710	1,515	1,330	120	4,750
New Brunswick	114,060	97,015	51,260	74,995	30,030	52,675	101,315	36,100	29,765	20,275	12,200	6,045	81,660
Saint John	13,215	13,200	9,805	8,155	5,035	9,020	12,355	3,790	4,180	5,720	3,175	140	5,390
Québec	858,555	793,820	453,525	647,385	284,540	510,930	803,315	232,855	402,595	232,120	143,445	242,870	386,755
Hull	9,335	8,840	4,170	8,020	2,325	5,930	8,895	2,585	4,320	4,595	4,970	110	3,820
Montréal	248,110	246,500	156,215	164,985	108,515	201,640	238,705	60,165	152,020	89,790	31,135	185,990	20,280
Outremont	7,415	7,415	7,050	4,295	5,160	7,135	7,290	3,165	6,610	780	1,125	6,225	......
Québec	35,045	34,520	22,115	24,910	13,075	27,450	34,210	8,030	19,430	11,195	12,390	6,540	7,385
Sherbrooke	11,505	11,490	8,995	9,750	5,490	8,950	10,970	3,770	6,965	3,450	1,995	4,820	2,490
Trois-Rivières	9,505	9,470	4,920	8,350	4,335	7,060	9,270	2,240	4,605	4,115	2,890	750	2,705
Verdun	19,775	19,740	14,460	14,910	11,280	16,995	19,280	5,325	11,845	7,650	1,325	16,735	1,235
Ontario	1,180,080	1,109,355	812,665	929,790	649,410	864,445	1,098,755	641,240	730,035	237,065	573,395	308,125	274,950
Brantford	10,380	10,380	8,425	8,945	7,020	8,265	9,770	4,645	6,375	3,560	4,860	5,155	205
Fort William	9,295	9,290	8,450	8,175	5,710	7,310	8,750	3,880	5,050	950	6,925	......	2,000
Hamilton	55,340	55,260	47,065	42,000	34,485	44,140	52,645	27,560	41,525	10,985	25,045	29,100	950
Kingston	8,695	8,670	7,670	6,690	5,015	7,175	8,280	4,315	6,920	1,000	6,050	1,670	785
Kitchener	11,575	11,575	9,185	9,990	8,355	8,865	11,185	6,055	8,100	2,605	7,450	3,945	100
London	26,315	26,305	22,940	20,550	17,400	20,715	25,320	13,595	18,420	6,640	11,740	14,155	230
Oshawa	11,225	11,190	9,070	9,635	7,040	9,270	10,710	6,460	7,475	2,795	8,675	715	1,580
Ottawa	48,955	48,340	40,265	36,600	29,120	42,660	46,560	23,585	36,630	10,615	41,835	2,370	3,145
Peterborough	10,025	9,985	8,325	8,675	6,375	8,235	9,545	5,035	7,170	2,110	6,325	1,885	1,520
Port Arthur	8,415	8,405	7,010	7,480	5,055	6,540	8,035	3,505	4,390	665	6,155	......	1,965
St. Catharines	10,405	10,395	9,470	8,515	7,045	8,030	9,780	5,045	7,825	2,175	5,130	4,985	255
Sarnia	9,380	9,360	8,390	8,145	6,270	7,645	8,845	5,510	6,685	2,270	3,830	5,125	265
Sault Ste. Marie	7,865	7,840	7,050	6,860	4,375	6,600	7,360	3,690	5,130	940	4,220	2,095	1,230
Sudbury	9,460	9,460	7,380	7,700	4,565	7,110	9,065	3,945	6,200	1,095	7,535	......	1,465
Toronto	157,205	157,065	146,210	113,190	102,335	141,250	149,055	66,815	110,320	40,145	56,605	97,430	2,370
Windsor	31,820	31,805	29,985	26,675	21,530	23,045	30,000	15,715	21,280	9,695	17,505	13,915	160
Manitoba	202,390	165,095	100,680	141,075	83,710	111,660	187,055	87,395	95,170	27,700	99,120	7,280	92,195
Winnipeg	64,700	64,615	59,635	44,545	38,440	48,210	62,345	22,385	42,500	13,440	50,305	6,470	6,815
Saskatchewan	221,755	107,830	49,875	149,790	57,295	100,185	204,745	111,080	49,830	15,945	31,430	9,965	172,080
Regina	19,230	19,075	12,840	11,635	11,835	14,780	18,535	8,280	9,876	4,060	10,810	440	6,340
Saskatoon	15,030	14,915	12,125	12,190	8,850	11,365	14,520	6,170	6,865	3,075	6,525	880	6,760
Alberta	251,005	165,190	112,445	179,190	93,190	99,660	230,945	122,380	88,055	19,760	17,210	105,350	124,400
Calgary	37,705	37,600	35,105	29,145	25,480	26,180	36,640	18,220	22,245	5,575	3,305	33,765	430
Edmonton	43,090	42,655	37,735	34,450	23,235	22,815	41,210	19,460	23,640	6,770	4,190	36,145	2,430
British Columbia	336,760	305,050	272,265	235,660	171,255	192,760	307,965	154,055	150,170	41,790	78,530	43,210	160,100
Vancouver	101,510	101,300	97,520	69,950	62,110	78,685	95,365	43,265	54,935	16,620	32,515	20,970	22,310
Victoria	15,810	15,770	14,930	9,405	9,755	11,685	15,050	6,765	6,620	3,235	3,455	4,315	4,970

* Exclusive of hotel, institutional and camp households.

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A Creed for Free Enterprise—III

Human Relations Lag in Industry

Men Skilled in Technology Can Fail in Management

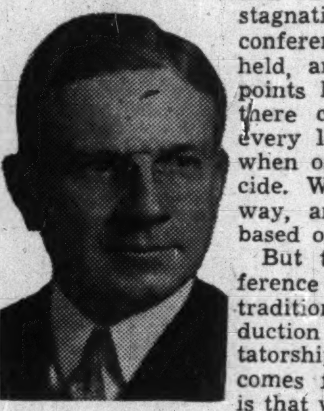
What should a businessman think? What is a businessman's responsibility to society and how can he fulfill it? What should be his attitudes toward foreign policy, labor unions and governments?

Clarence B. Randall is president of Inland Steel, and was first steel consultant to ECA, and a spokesman on many public issues.

This is the third in a series of refreshing articles by him based on his forthcoming book, "A Creed for Free Enterprise" (to be published in Canada by McClelland & Stewart). They are released exclusively in this country by The Financial Post.

By CLARENCE B. RANDALL

Nothing could be wider of the mark than to assume that reaching a satisfactory understanding with organized labor absolves the employer from all further responsibility in the field of employee relations. Whether a plant is organized or not, whether the union is independent or affiliated with a national group, whether the shop is open or closed, the boss must still remain the boss or the enterprise system has been abandoned and collectivism has set in.



MR. RANDALL

Our success in production rests upon decisiveness, and that is a function of individual judgment. Committees breed indecision, and divided authority, stagnation. When all the conferences have been held, and all the viewpoints have been heard, there comes a time at every level of authority when one man must decide. Wars are won that way, and production is based on that principle.

But the dynamic difference between our tradition and that of production under the dictatorship that inevitably comes from collectivism is that with us the worker of today may be the boss of tomorrow if he has the stuff, and the worker who doesn't like the decisions of his boss may quit and take another job.

We forget that the sacred right to quit has disappeared from the major part of the countries of the world, except ours. It is the first thing that collectivists take away.

Lead Not Command

But with us the boss who becomes arbitrary and makes a habit of wrong decisions won't be boss long. The pace is too hot, and he will be asked to stand aside if he becomes an obstruction to good teamwork. So to stay as boss at his present level of authority, and to hope that he may advance to the level above, he must not only be able to decide wisely, but he must bring it about that others will carry out his decisions with understanding and enthusiasm. He must lead and not command. And who shall tell us what leadership is, that mystic but radiant quality that some men possess because of which others swing joyously into common action, confident that what they do is wisely conceived and eminently fair? Surely such leadership, which is above all the characteristic of North American production and a function of voluntary effort, springs from mutual understanding. The boss must know the worker and the worker must know the boss, and they must like and respect one another. Preservation of the dignity and worth of the individual demands this. No amount of money incentive will bring forth the maximum of effort without such mutual understanding.

Fortunate, indeed, is the president of a small company located in a community of modest size. He can and usually does know every man on the payroll by his first name. He can call the employees together a group at a time, or even all at once, and tell them of the plans and hopes for the future or the problems of the present. The boss, the worker, and the town have an obvious and direct community of interest that no one can miss.

But with a large company that may have plants scattered in various parts of the country the reverse is true. From a factory located in a large city twenty thousand workers may flow out of the gates each 24 hours to disappear into the mass of the urban population over an area 50 miles across. As the man shuts his front door when he comes home from work he shuts his company and job out of his mind, for his family have never seen the machine that he operates, and his friends hardly know the name of his company. Such inherent difficulties in the relationship make the task of industrial leadership infinitely more difficult than in the days of the beginnings of our industrial revolution, but it is the price we pay for becoming a great country, and the challenge must be met by new methods and new determination.

Organized labor is, of course, against us on this. Completely unashamed they seek a monopoly over all relationships with the worker. Though sometimes giving lip service to free enterprise in public speeches, they seek constantly to destroy the leadership upon which it rests. Steady pressure is exerted nowadays in collective bargaining by the labor professionals to enhance their own power by limiting that of management. They seek a veto power on all decisions. They want to determine who shall work at what job, or who shall be hired at all for that matter, and they wish to be the sole judges of who shall be dismissed. They want no flow of ideas from the top down in a company, and none from the bottom up except as the ideas come through them, in order that a price may be exacted. All of which denies the concept of decisiveness and leadership which gives the dynamic quality to production. The worker himself wants it otherwise, and he demonstrates that by his voting in public elections. The union member wears no man's collar these days when he is alone in the voting booth. I know a coal town where the president of the local was nominated for the legislature. The men had walked out of the mine when he told them to, but they voted overwhelmingly for the other fellow when it came to choosing someone to hold public office in their behalf.

What The Boss Thinks

Actually, I have the conviction that in these very difficult times, the employees in the ordinary company are hungry to hear what the boss thinks on the problems of the day. They won't for a minute do something because he says they should, but they sense that he wouldn't be where he is if he didn't have intelligence. They sense also that his experience has given him opportunities to become informed on public questions, and before they make up their minds they would like to hear what he has to say. A wise boss tells them, tells them fairly and courageously, and lets no labor union official intimidate him. Leadership, like everything else in life that is vital, finds its source in understanding. To be worthy of management responsibility today a man must have insight into the human heart, for unless he has an awareness of human problems, a sensitivity toward the hopes and aspirations of those whom he supervises, and a capacity for analysis of the emotional forces that motivate their conduct, the projects entrusted to him will not get ahead no matter how often wages are raised.

Human Relations Lag

Unhappily, this has not been our long suit so far. We have done far better with machines than with people. The all but supernatural advance that we have made in technology, and the vast physical expansion of plant that we have brought about, have not been matched by wisdom in the behavior of one man toward another, or of a gang toward the leader. To a certain degree I am afraid that this is a result of the extent to which industry during the past generation has been dominated by the engineer and the chemist. I say this not critically. Being neither myself, I have a respect bordering upon awe for what the research and engineering geniuses have done to improve our processes and products, but what I am talking about is management emphasis. Bankers lending money always call for a report by the engineering officer of the company, but never for one by the psychologist, although clearly, what is done with the machines after they are installed is fully as important as their design and cost.

Because a man has perfected great skill in probing and testing the physical properties of metals, or glass, or liquids, which can be measured with precision instruments, it does not follow that he will be equally adept at analysis of the imponderables of the human spirit for which no caliper or test tube will be of assistance. Both gifts are seldom found in a single executive, and the wise company has men who complement each other.

CONSTRUCTION TRENDS

By HARLEY POTTER

Should Housebuilders Subsidize New Schools For Ailing Municipalities?

Because they must dig up the money to build schools, some municipalities now greet announcements of new subdivisions with something less than joy. In fact, some have had to veto housing projects because money for the school just could not be provided.

Will this slow the school building boom? And what effect will it have on housing? It has certainly been one of the dampers on housing, along with shortage of serviced land.

But one municipality has come up with a plan. It's quite simple: The builder must put up $250 for each lot toward building a school, where necessary.

Approved in the Toronto suburb of Etobicoke, it is being talked about by other municipal authorities with acute school problems. Another township near Toronto may slap on a similar $750 per lot fee.

The right of a municipality to exact such a payment may be questioned in the courts, The Post understands. Some builders view the scheme as death to new houses. Actually, it should help builders who can't go ahead with new subdivisions now because new schools can't be provided. In other cases it will stop projects.

In Etobicoke, land has been held while development went ahead around it till its value is up to $7,000 an acre. The landholder may have to pay the shot for the builder and home buyer in such a case.

But it may go on the down payment of the home buyer in a great many cases: the same fellow who eventually pays for the schools when bond-financed.

A $250 per lot fee is an attempt at moderation; it will likely leave money to be raised by debentures. And, of course, there is provincial Government aid toward school capital costs in several provinces.

The same municipality recently made a deal with a large builder whereby he agreed to buy up to $250,000 municipal bonds for school accommodation on a project where more than 400 houses will have been built by the end of this year. This was just one deal, and is not a general practice in the municipality. The increase in the value of the land being developed presumably will pay at least a large part of the cost, but then the builder stands to get the money back.

Selling debentures is not an answer to the problem though: so many schools are yet to be built in the faster growing districts that debentures could load some municipal credit positions to the danger point.

Another aspect of the problem was brought up last week at the convention of the Ontario Association of School Business Officials. School trustees must make sure the taxpayer gets value for his money by efficient handling of arrangements, cutting down frills.

* * *

Housebuilders Needle Lenders

The National House Builders Association is flirting with direct Government financing of housing.

They may just be doing it to make the lenders jealous. But they're getting out unusual talk for private enterprisers in the building field.

Says the association: "If lending institutions cannot be forced or persuaded" to grant 25 and 30 year mortgage repayment periods, the association's central committee members have agreed government guarantees to the lending institutions should be reviewed. "A possible alternative would be for the government to make direct mortgage loans through Central Mortgage & Housing Corp."

President Bill Grisenthwaite chided the lending institutions: "We can see no reason for such lack of confidence in the future of our housing and the paying ability of homeowners."

Particular complaints are reluctance of lending institutions to give 25- and 30-year repayment periods and to lend on more than 25 houses in a group. This last feature makes it hard for builders to cut costs by mass production, they say.

One committee member criticized the lenders for "arch-conservatism," but said Government lending would be socialization.

It is not the first time the builders have vented their frustration at the housing slump on the lenders. The last president of the association attacked the lenders for "dictating" what kind of houses builders could build.

Actually, despite the talk, all that builders will likely ask of Government is something like an increase in the proportion of the joint loan under NHA. This would spread private money farther and wouldn't be subsidization, it's claimed (since it will all be paid back later—if times stay good). It would have the effect of raising the return to the lender without raising the interest rate to the home buyer, if the present arrangements were followed. The Government, of course, gets 3½% from the lenders for its share, while they charge 5%.

* * *

May Approve 6" Thick Walls

It looks as though the new cost-saving SCR brick may win favor with Canadian building codes. Brick manufacturers had a conference with scientists from the U. S. and are mostly sold on the brick. It will be made at Halifax, Medicine Hat, maybe in Saskatchewan, it's anticipated.

But big news is that the National Building Code will almost certainly include approval. The code is due to come out in revised form this year, and will serve as a model for revision of local codes.

The SCR brick (The Financial Post, Apr. 5, June 7) is a large-size brick, 2 1/6 x 5½ x 11½ in. (2 2/3 x 6 x 12 nominal) for building one-story walls of one layer of brick, 5½ in. thick, with no backing of bricks, blocks or other material. Interior finish and insulation are fastened to furring strips attached to a special patented furring clip that goes between the bricks.

* * *

Use Common-Sense Building for Atom

You can build to fully withstand atomic blast, but you shouldn't. That was the consensus at a conference on "Building in the Atomic Age," at Massachusetts Institute of Technology.

Steps to protect structures completely against failure under atomic blasts are technically possible. But building for the atom bomb is like building for safety for fire: you don't build to protect completely from usual fire hazards. You strive for the greatest, reasonable resistance to fire, everything considered, including cost.

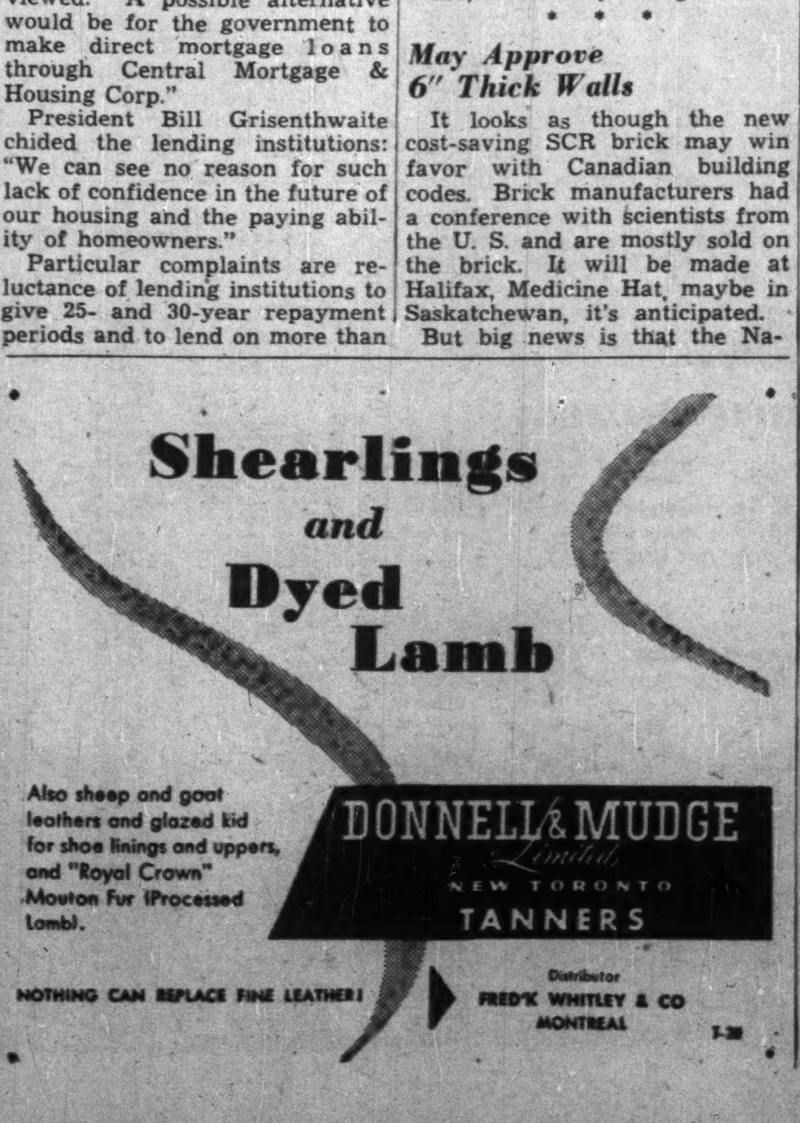
Dispersion of industry and housing got big emphasis from experts at the conference. With a normal rate of replacement and change of 2½% a year (U. S.), dispersion of new construction can make a significant difference over a period of years.

EAGLE STAR INSURANCE CO. of London, Eng., shows gains in its premiums and assets in its report for 1951. Total premiums were $53.3 millions ($44.8 millions in 1950). Of the total $29.9 millions was from other than life business, the balance being from life insurance and annuity business. All figures are taken at £1 equals $3.

Sir Brian Mountain, chairman and managing director reported that the fire department showed a notable addition in income in both the home and overseas sections. Fire claims experience continued favorable and a profit of $969,000 represents 11.29% of premium income. "During the year, commodity prices continued to rise and there is strong evidence that many of our policyholders are still under-insured," Sir Brian stated. The increases in motor insurance premiums in the United Kingdom and elsewhere made last year have not been sufficient, he added.

Total resources of the company including uncalled capital at the year end were $177.8 millions ($167.2 millions in 1950).

	1951	1950
Premiums:	$	$
Fire	8,582,220	6,894,591
Accident	16,730,433	14,712,036
Marine	4,619,976	4,059,987
Total non-life	29,932,629	25,666,614
Life & annu. pr.	21,626,796	17,559,252
Cons. for annu.	1,210,077	998,415
Cons. for annus. certain	199,416	121,167
Sink. fd. prems.	324,813	511,824
Total prems.	53,293,731	44,857,272
Total resources	177,843,294	167,246,979



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ONE VIEW OF THE MARKET:

Here Are Stocks Traded By Sun Life During 1951

Canadian life insurance companies have an investment of $82 millions in Canadian stocks. As a service to its readers, The Financial Post presents here one of a series reporting on the holdings of individual companies, and changes in its portfolio of Canadian preferred and common stocks in the past year.

Sun Life Assurance Co. of Canada in 1951 maintained its holdings of preferred stocks at 1.9% of invested assets, as in 1950, and increased its holdings of common stocks from 4.9% to 5%. Stocks were carried at a total value of $112,523,266 on the balance sheet at Dec. 31, 1951.

During the year, in its holdings of Canadian stocks, Sun Life Assurance:

—eliminated six preferred stocks from its holdings — Canadian Durex Abrasives Ltd., Canadian Industries Ltd., Dominion Glass Co., Dominion Textile Co., Fraser Cos., and National Breweries Ltd.;

—increased its holdings in two preferred stocks—Southern Canada Power Co. and Canadian Celanese Ltd.;

—reduced its holdings of four preferred stocks — Shawinigan Water & Power Co. 4% and 4½%, Canadian Cottons Ltd., and Greenshields - Hodgson - Racine Ltd.;

—added three new common stockholdings — Aluminium Ltd., International Nickel Co. of Canada, and Morrison Brass Corp.;

—increased its holdings in one common stock—Imperial Oil Ltd.;

—reduced its holdings of three common stocks — Bell Telephone Co., Dominion Textile Co., and Penmans Ltd.

Holdings of Canadian preferred and common stocks at Dec. 31, 1951, together with the change in number of shares held during the preceding year were as follows:

HOLDINGS OF CANADIAN PREFERRED AND COMMON STOCKS

	Held at Dec. 31/51	Change Since Dec. 31/50
PREFERRED:		
Shaw. Water & Pwr. 4%	2,750	—2,250
Do. 4½%	4,075	—925
Southern Can. Pwr. 6%	560	+85
Can. Celanese $1.75	9,548	+4,548
Can. Cottons 6%	12,347	—998
Can. Durex Arasives 5%	....	—7,500
Can. Ind. Ltd. 7%	....	—305
Dom. Glass 7%	....	—2,560
Dom. Textile 7%	....	—321
Fraser Cos. 4¾%	....	—4,032
Greenshields-Hodgson-Racine 6%	5,881	—470
Nat. Breweries 7%	....	—1,050
COMMON STOCKS:		
Bell Telephone	14,200	—500
Shaw. Water & Power	15,000	......
Stormont Elec. Lt. & Pr.	1,500	......
Aluminium Ltd.	12,749	+12,749
Asbestos Corp.	18,000	*......
Can. Westinghouse Co.	403	
Dom. Textile Co.	91,876	—1,800
Imperial Oil Ltd.	82,875	+6,350
Internat. Nickel	2,400	+2,400
Internat. Petroleum	40,000	......
Morrison Brass	2,375	+2,375
Ogilvie Flour Mills	550	......
Penman's Ltd.	490	—725
Powell River Co.	9,000	*+300
Sherwin-Williams	245	......
Steel Co. of Can.	38,910	......
Bank of Montreal	24,760	......
Can. Bank of Commerce	4,680	......
Royal Bank of Canada	16,300	......

*Adjusted for 3-for-1 split in 1951.

Of the company's total invested assets, 73% were in bonds and 12.9% in mortgages and sales agreements, while stock investments, including both Canadian and other than Canadian stocks, were 6.9% of the whole. An analysis of invested assets at the end of the last four years shows as follows:

Analysis of Invested Assets

	1951 %	1950 %	1949 %	1948 %
Bonds:				
Government	29.9	33.7	37.1	43.7
Municipal	3.9	3.4	3.3	2.8
Other	39.2	37.7	35.4	30.4
Total	73.0	74.8	75.8	76.9
Mortgages:				
Urban	12.9	12.0	10.5	8.5
Policy Loans	4.3	4.1	4.1	4.1
Stocks:				
(a) Preferred	1.9	1.9	2.3	2.6
(b) Common	5.0	4.9	4.9	4.8
Real Estate	1.0	1.0	1.0	1.1
Other	1.9	1.3	1.4	2.0
Grand Total	100.0	100.0	100.0	100.0

BOOKS FOR BUSINESSMEN

CANADIAN TRADE INDEX 1952; Canadian Manufacturers' Assn., 67 Yonge St.; Toronto: $7.50 postpaid; 1,165 pages.

This annual compilation is thicker than ever; 500 new firms and many new products added. It now lists more than 10,000 Canadian manufacturers, their addresses, goods they make; alphabetically by firm name and again by products. Directory of products includes a cross-reference index in French. Limited editions can be obtained in Spanish or Portuguese for Latin-American trade.

INVESTMENT ANALYSIS, second edition, by John H. Prime; Prentice-Hall, Inc., New York 11, N.Y.; 557 pages; price $7.65.

A revised edition of a well known reference book originally brought out in 1946. Both the text and illustrated material have been brought up to date; assignments and review questions have been revised and enlarged; a new chapter on investment companies has been added; discussion of public utility and railroad securities has been enlarged and the appendix has been extended to include additional illustrative material and a complete set of financial statements for student analysis.

The book is divided into two parts: the nature of investments and the analysis of financial statements. The first part covers such topics as capital and the capital market; bonds and stocks; security markets and their operations; investment mathematics; new security issues; investment policies; investment companies and securities of U. S. public issuers.

Part two covers the analysis of corporate securities through their financial statements. Instead of a separate discussion of railroads, public utilities and industrial companies the presentation offers parallel discussions from particular viewpoints such as working capital position; maintenance and depreciation policies; fixed capital position and the analysis of the income statement. Commercial banks and insurance companies are treated separately.

Dr. Prime is Professor of Finance and Assistant Dean, School of Commerce, Accounts and Finance, New York University.

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B. C. Packers

Can you give me any information which would indicate the reason for the drop in market price of British Columbia Packers Ltd. Class B shares? Since the middle of February the price has dropped from $19 a share to around $11 a share at present.

The annual report of British Columbia Packers Ltd. for the year ended March 31, 1952, is expected to appear early in July.

We have not had much information on the company since its last annual report was published. We understand, however, that this current report will show a net profit which has only been exceeded in two previous years in the company's history, which would indicate that it was something over $1 million.

You no doubt have noticed that the British Columbia salmon canners have been notified that Britain will buy no canned salmon this year. This is the loss of a market which took $6.7 millions worth in 1951. International monetary troubles, particularly in the sterling area, are the cause. Cuts are expected from other foreign buyers short of dollars.

The U. S. and domestic markets are the only substantial selling areas remaining. A rise in the value of the Canadian dollar has complicated the U. S. picture along with tariff, but every possibility of new arrangements with United States authorities was being explored, it was stated last month.

Thus the company's prospects for sales in the current year are not quite as bright as they have been. In addition, we understand that the price of oil is down and that there is a possibility of a strike in the fishing industry.

All these factors combined with a general easing in the stock market which has been evident since last September are likely the causes for the drop in price of the class B shares of British Columbia Packers.

It is very likely that the company will have some comment on the outlook in its forthcoming annual report.

HEVA GOLD MINES reports in its 1951 statement that since the end of the year, Powell Rouyn has "shown confidence in the operation" by voting funds to develop the third level. President Harry Darling states that Powell has exercised "considerable caution to avoid" loss which accounts for the fact that mill tonnage has not been stepped up to the figure he had anticipated.

During 1951, 13,471 tons of Heva ore were treated in the Powell mill with 3,359 oz. of contained gold or 0.249 oz. gold per ton. Costs were $11.72 a ton with cost-aid estimated at $2.86 a ton.

Balance sheet as at Dec. 31, 1951, showed current assets of $21,606 including $13,772 cash as against current liabilities of $4,774 and a deferred liability of $16,100 subsequently retired from funds received from sale of shares. There were 4,068,233 shares issued.

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Lowest-priced Dodge. Ideal family and business car.

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All-metal, all-purpose sedans with extra load-carrying capacity.

DIVIDEND NOTICES

THE DOMINION BANK

DIVIDEND NO. 279

Notice is hereby given that a dividend of twenty-five cents per share upon the paid up capital stock of this Bank has been declared for the quarter ending 31st July, 1952. The dividend will be payable at the Head Office of the Bank and its Branches on and after Friday, the first day of August, 1952, to shareholders of record of the 30th June, 1952.

By Order of the Board.

A. C. ASHFORTH,
General Manager.

Toronto, 12th June, 1952.

NOR-ACME GOLD MINES LIMITED

DIVIDEND [illegible]

Notice [illegible] Dividend [illegible] hereby given that a [illegible] and one-half cents [illegible] has been declared on the [illegible] stock of the Company, payable in Canadian funds, on July 10, 1952, to Shareholders of record as of June 27, 1952.

By Order of the Board.

A. L. PARRES,
Secretary.

Canadian Car & Foundry Company, Limited

CAN-CAR

Notice is hereby given that dividend No. 26 of twenty-five cents (25c) per share on the Class "A" Stock and dividend No. 50 of twenty cents (20c) per share on the Ordinary Stock of the company, have been declared, for the three months ending August 22, 1952, payable August 22, 1952, to shareholders of record August 5, 1952.

By Order of the Board.

D. H. FORSYTH, F.C.I.S.
Secretary.

Montreal, Canada,
June 23, 1952.

IMPERIAL TOBACCO COMPANY OF CANADA, LIMITED

— DIVIDEND —

NOTICE is hereby given that a Dividend (No. 19) of twenty-five cents (25c) per share has been declared for the quarter ending 31st July, 1952 on the paid-up 4% Cumulative Redeemable Sinking Fund Preference Shares of the Company. The said Dividend will be paid on Friday, the 1st day of August, 1952 to shareholders of record at the close of business on Friday, the 4th day of July, 1952.

By Order of the Board.

H. E. JACKSON,
Secretary.

Montreal, P.Q.,
26th June, 1952.

Belding-Corticelli Limited

Notice of Preferred Stock Dividend No. 151

A dividend of one and three-quarters per cent (1¾%) has been declared on the Preferred Stock of this Company, for quarter ending 30th August, 1952.

Notice of Common Stock Dividend No. 106

A dividend of fifteen cents (15c) has been declared on the Common Stock of this Company, for quarter ending 30th August, 1952.

The above dividends are payable on the 1st day of October, 1952, to shareholders of record at the close of business the 30th day of August, 1952.

By Order of the Board.

D. F. POLLOCK,
Secretary.

QUEBEC POWER COMPANY

NOTICE is hereby given that a dividend of twenty-five cents (25c) per share has been declared on the no par value common shares of the Company for the quarter ending June 30, 1952, payable August 25, 1952, to shareholders of record July 15, 1952.

By Order of the Board.

J. L. T. MARTIN,
Secretary.

Montreal, P.Q.,
June 26, 1952.

DIVIDEND NOTICE

Gypsum, Lime and Alabastine, Canada, Limited

NOTICE is hereby given that a quarterly dividend of fifty cents (50c) per share has been declared and will be paid to shareholders of record at the close of business August 1st, payable September 2nd, 1952, and that a quarterly dividend of fifty cents (50c) per share has been declared and will be paid to shareholders of record at the close of business November 1st, payable December 1st, 1952.

By Order of the Board.

F. ANDREWS,
Treasurer.

Paris, Ontario,
June 24, 1952.

COMMOIL LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a dividend of 20c per share has been declared on the outstanding no par value shares of the Company, payable August 25th, 1952, to shareholders of record at the close of business on August 11th, 1952.

The transfer books of the Company will not be closed.

By order of the Board,

J. C. THOMSON,
Secretary.

June 13, 1952.

Penmans Limited

DIVIDEND NOTICE

NOTICE is hereby given that the following Dividends have been declared for the quarter ending the 31st day of July, 1952.

On the Preferred Stock, one and one-half per cent. (1½%), payable on the 1st day of August to Shareholders of record the 2nd day of July, 1952.

On the Common Stock, seventy-five cents per share, payable on the 15th day of August to Shareholders of record of the 15th day of July, 1952.

By Order of the Board.

L. P. ROBERTON,
Secretary-Treasurer.

Montreal,
June 23, 1952.

DIVIDEND NOTICES

IMPERIAL BANK OF CANADA

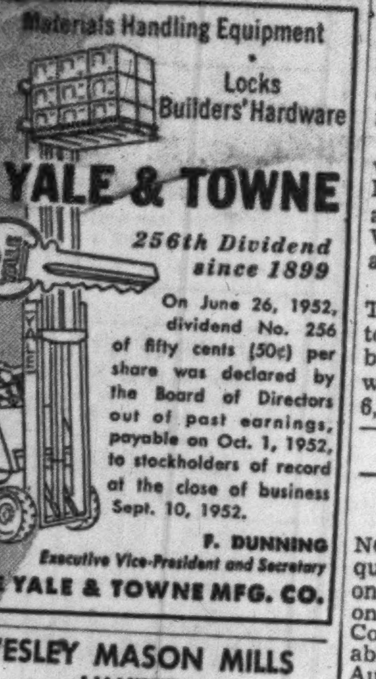
DIVIDEND NO. 248

NOTICE is hereby given that a dividend of Thirty Cents (30c) per share has been declared for the quarter ending 31st July, 1952 payable at the Head Office and Branches on and after Friday, [illegible] 1st day of August next, to [illegible] holders of record of [illegible] June, 1952.

By Order of the [illegible]

[illegible] MACKERSY,
General Manager.

Toronto, 11th June, 1952.



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YALE & TOWNE

256th Dividend since 1899

On June 26, 1952, dividend No. 256 of fifty cents (50¢) per share was declared by the Board of Directors out of past earnings, payable on Oct. 1, 1952, to stockholders of record at the close of business Sept. 10, 1952.

F. DUNNING
Executive Vice-President and Secretary

THE YALE & TOWNE MFG. CO.

WESLEY MASON MILLS LIMITED

DIVIDEND NOTICE PREFERRED SHARES

A dividend of One Dollar and Thirty-seven and One-half Cents ($1.37½) per share on the 5½% Cumulative Redeemable Sinking Fund Preferred Shares of the Company has been declared for the three months ending July 31, 1952, payable August 1, 1952, to Shareholders of record July 15, 1952.

By Order of the Board.

N. E. DRYSDALE,
Secretary-Treasurer.

Montreal, June 23, 1952.

ARGUS CORPORATION LIMITED

DIVIDEND NOTICE PREFERRED AND COMMON STOCK

NOTICE is hereby given that a dividend of one dollar and twelve and one-half cents ($1.12½) per share on the outstanding 4½% Cumulative Convertible Redeemable Preference Shares in the capital stock of the Company has been declared payable on the 1st day of September, 1952 to shareholders of record at the close of business on the 31st day of July, 1952.

NOTICE is hereby given that a quarterly dividend of fifteen cents (15 cents) per share on the outstanding common stock of the Company has been declared payable on the 1st day of September, 1952 to shareholders of record at the close of business on the 31st day of July, 1952.

By Order of the Board.

H. H. EDMISON,
Secretary.

Toronto, Ontario,
June 24th, 1952.

GENERAL STEEL WARES LIMITED

PREFERRED DIVIDEND

Notice is hereby given that a dividend of ONE DOLLAR AND TWENTY-FIVE CENTS ($1.25) per share has been declared for the quarter ending July 31st, 1952, on the outstanding preferred stock of this Company, payable August 1st, 1952, to shareholders July 3rd, 1952.

By Order of the Board.

FRANK S. BROPHY,
Secretary.

Montreal, June 23rd, 1952.

GENERAL STEEL WARES LIMITED

COMMON DIVIDEND

Notice is hereby given that a dividend of TWENTY-FIVE CENTS (25c) per share has been declared for the quarter ending July 31st, 1952, on the outstanding Common Stock of this Company, payable August 15th, 1952, to shareholders of record July 17th, 1952.

By Order of the Board.

FRANK S. BROPHY,
Secretary.

Montreal, June 23rd, 1952.

THE SHAWINIGAN WATER AND POWER COMPANY

NOTICE is hereby given that a dividend of fifty cents (50c) per share on the Series "A" 4% Cumulative Redeemable Preferred Shares and a dividend of fifty-six and one quarter cents (56¼c) on the Series "B" 4½% Cumulative Redeemable Preferred Shares of the Company have been declared for the quarter ending September 30, 1952, payable October 2, 1952, to shareholders of record September 2, 1952.

By Order of the Board.

J. L. T. MARTIN,
Secretary.

Montreal, June 23, 1952.

THE SHAWINIGAN WATER AND POWER COMPANY

NOTICE is hereby given that a dividend of thirty cents (30c) per share has been declared on the no par value common shares of the Company for the quarter ending June 30, 1952, payable August 25, 1952, to shareholders of record July 15, 1952.

By Order of the Board.

J. L. T. MARTIN,
Secretary.

Montreal, June 23, 1952.

OIL PRODUCTION

Alta. July [illegible] Oil Allowable Nearly 200,000 Bbl. Daily

From Our Own Correspondent

CALGARY — Summer prairie demand for petroleum products means that Alberta oil producers will be permitted to turn out a record daily average of 194,358 bbl. in July, 1952, 5,177 bbl. daily more than in June.

Practically all Alberta fields will be allowed to produce at a higher rate this month while the province as a whole will be permitted to turn out 36,887 bbl. daily more than during the same month of 1951.

Greatest quantity of crude oil will again come from the prolific Redwater field with a monthly allowable of 85,577 bbl. Leduc-Woodbend will be permitted to average 52,901 bbl.

Third position will be held by Turner Valley which is expected to turn out an average of 7,000 bbl. daily. Acheson-Stony Plain will be permitted an average of 6,675 bbl. daily close behind Turner Valley; Golden Spike will give 5,662 bbl. daily, while Wizard Lake will average 4,040 bbl. Close behind Wizard Lake are Excelsior (3,201), Armena (2,764), Joseph Lake (2,720), Stettler (2,488), Bonnie Glen (2,443), Big Valley (2,369).

The heavy crude field of Lloydminster (Alberta sector) will average 4,450 bbl. daily, it is expected.

Record Drilling Activity

More hole was drilled in search for and development of oil and gas fields in Alberta during March [illegible] in any previous month. Alberta's average of 180 operating rigs accounted for drilling of 610,478 ft. of hole, including 441,255 ft. at field development wells and 169,223 ft. drilled at wildcat and extension ventures.

The March total compares with 362,998 ft. drilled in March, 1951, and provides eloquent testimony of the continued expansion of Alberta oil industry activity.

The previous record footage was 561,258 ft. in July, 1951.

In the first three months of 1952, 1,337,231 ft. of drilling was completed compared with 1,075,170 ft. in the same period of 1951.

New Gas Strike

Western Leaseholds reports it has made another gas strike in east-central Alberta, 25 miles north of Viking-Kinsella gas field . . . **Husky-Phillips** team has completed two further Saskatchewan gas wells near Kindersley, one in Brock area, the other four miles southwest; both rate over eight million cu. ft. daily potentials . . . The team of **Aldina Leduc Oil Co., Northern Development Co.** and **Torhio Oil Corp.** have indicated oil success in drilling a **Canadian Atlantic-Imperial Oil** 40-acre farmout on the west fringe of Redwater field.

New Superior Oils has sold 19,417 shares of stock to **Canadian Palmer Stendel Oil Corp.** at $5.15 a share and has arranged to purchase 400,000 ordinary shares of Canadian Palmer Stendel Oil Corp. at 25c a share.

Texaco Exploration Co. has made a gas discovery in Northwest Alberta (32 miles northwest of Peace River town) in Dixonville area, initial potential exceeding 4.7 million cu. ft. daily; on farmout lands from **Pacific Petroleums** group, **Central Leduc** and **Del Rio Producers.**

Calgary Trading Up 71% In Year

Turnover of shares on the Calgary Stock Exchange again set a record during fiscal year ended May 31, 1952. The new high, 131,273,401 shares, was up 71% from previous year's 76,803,900. Value of shares traded in the past year was $59,249,688.

Seventeen memberships changed hands, with inactive members relinquishing their seats in most cases, reports R. W. Scrimgeour, retiring secretary-treasurer of the Exchange.

During the year, 31 companies had their shares admitted for trading on the Exchange. Tickers in operation increased from 26 to 44 — including 17 in Calgary, six in Edmonton, five in other Alberta points, seven in British Columbia, five in Saskatchewan and four in Manitoba.

Norman A. Jacques, director of Carlile & McCarthy Ltd., was last week elected president of the Exchange. Other officers elected are L. A. Gibson, 1st vice-president; A. M. McNabb, 2nd vice-president and secretary-treasurer; G. M. Wittichen, honorary president.

New members of the Committee of Management, elected for two-year terms, are M. R. Maguire, H. M. Kerr, H. J. Martin and C. W. Byler. James Cleave and Douglas M. Allan have entered their second year on the committee.

Changeover Costs Said Tax Expense

Power customers of Ontario Hydro whose plants are undergoing changeover from 25 to 60 cycles may now claim their cost of standardization as an expense when computing federal income taxes.

In making this announcement, Ontario H.E.P.C. Chairman Robert H. Saunders stated that if the customer computes profits on an accrual basis, the expense will be allowed in the year incurred, that is, in the year standardization is made. Customers who report income on a cash basis will be allowed the expense in year payment is made.

Mr. Saunders said that after changeover the Commission bills each power customer separately (to whom the tariff applies) for its share of the cost of changing its equipment. The cost of betterments and improvements is not deductible. The customer's contribution to standardization costs, however, should be generally treated as an expense and therefore considered deductible for income tax purposes.

GENERAL PETROLEUMS OF CANADA reports $51,000 further sinking fund debentures converted into 7,140 class "A" common shares in May, increasing issued capital to 474,053 class "A" shares and 400,000 ordinary shares.

DIVIDEND NOTICES

A. J. FREIMAN LIMITED

NOTICE is hereby given that a quarterly dividend of twelve and one half cents (12½c) per share on the Common Shares of the Company has been declared payable on and after the first day of August, 1952, to holders of record at the close of business on the 19th day of July, 1952.

DATED at Ottawa this 28th day of June, 1952.

LAWRENCE FREIMAN,
President.

A. J. FREIMAN LIMITED

NOTICE is hereby given that the quarterly dividend of 1⅛% upon the outstanding Preference Shares of the Company has been declared payable on and after the first day of August, 1952, to holders of record at the close of business on the 19th day of July, 1952.

DATED at Ottawa, this 28th day of June, 1952.

LAWRENCE FREIMAN,
President.

ZELLER'S LIMITED

DIVIDEND NOTICE

Notice is hereby given that the following Dividends have been declared by the Directors of Zeller's Limited for the quarter ending July 31st, 1952.

On the 6% Preferred Shares, the regular one and one-half (1½) percent (37½ cents), payable August 1st, 1952, to Shareholders of Record July 1st, 1952.

On the 5% Preferred Shares, the regular one and one-quarter percent (31¼ cents), payable August 1st, 1952, to Shareholders of Record July 1st, 1952.

On the No Par Common Shares, 17½ cents per Share, payable August 1st, 1952, to Shareholders of Record July 1st, 1952.

By Order of the Board.

T. E. McDERMOTT,
Treasurer.

Montreal,
June 27th, 1952.

DOMINION FABRICS LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of 37½c per share has been declared on the Second Cumulative Participating Preference shares; and a dividend of 20c per share on the Common shares of the Company, for the quarter ending July 31, 1952, payable August 1, 1952, to shareholders on record July 15, 1952.

By Order of the Board.

WILLIAM CAMELFORD,
Secretary.

THE CORRUGATED PAPER BOX COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of $1.25 per share on the outstanding Preference Stock of the Company and quarterly dividend (No. 23) of twelve and one half cents (12½c) per share on the outstanding Common Stock of the Company have been declared payable September 2nd, 1952, to shareholders of record at the close of business on August 15th, 1952.

Dated this 24th day of June, 1952.

E. R. BLUETHNER,
Secretary.

DOMINION BRIDGE COMPANY, LIMITED

DIVIDEND NOTICE

A Dividend of FORTY CENTS (40c) per Share on the Outstanding No Par Value Shares of this Company has been declared for the quarter ending 31st July, 1952, payable 22nd August, 1952, to Shareholders of record at the close of business on the 31st July, 1952.

By Order of the Board.

F. W. EVENS,
Secretary.

Lachine, Que.,
24th June, 1952.

VENTURES LIMITED

DIVIDEND NO. 30

NOTICE is hereby given that a dividend of Fifteen Cents (15c) per share has been declared by the Directors of Ventures Limited, payable in Canadian funds on July 28th, 1952, to shareholders of record at the close of business on July 10th, 1952.

By Order of the Board.

A. G. FULTON,
Secretary.

Toronto, Ontario,
June 24th, 1952.

BATHURST POWER & PAPER COMPANY LIMITED

Notice of Dividend on Class A Shares

The Board of Directors has to-day declared a quarterly dividend of Seventy-five cents (75c) per share on the outstanding Class A Shares of this Company, payable on the 2nd day of September, 1952, to shareholders of record at the close of business on the 5th day of August, 1952.

R. H. CHRISTIAN,
Secretary-Treasurer.

June 23rd, 1952.

July Dividends $48.5 Millions

Dividend payments in July (as declared to June 27) amount to $48,501,508 compared with $50,011,594 in the same month last year. A reduction in dividends by Consolidated Mining & Smelting Co. is a major factor in the lower payments.

Payments by 207 industrial companies and utilities will amount to $27,603,563 as against $26,823,946 paid out by 243 companies last July. Payments by 14 mining companies will amount to $16,922,356, compared to 17 mining companies' payments of $19,636,431 last year. Thirteen oil companies will pay $1,615,994, while 18 oil firms paid out $1,785,860 last year. Payments by 52 financial institutions will total $2,359,595 as against 54 institutions' $2,376,142 last July.

Following is a list of payments for July, 1952, as compiled by The Financial Post from records now available.

Monthly Dividends

	1952 $	1951 $
January	63,173,827	59,569,898
February	28,679,287	31,256,162
March	60,442,912	56,260,892
April	34,499,722	36,791,163
May	12,026,968	11,632,074
June	80,044,317	72,389,572
July	48,501,508	50,011,594
Total	327,368,541	317,911,355

Industrials, Utilities

Company:	Rate $	Date	Amount $
Abitibi P. & P. new	.25	1	931,271
Do. pfd.	.37½q	1	393,906
Acadia Atlantic	.12½	2	75,000
Do. A	.30q	2	90,000
Anglo-Can. Pulp	.50	7	525,000
Ashdown Hdwre. A	.15q	1	1,230
Do. B	.25	1	91,330
Assoc. T. & T. $6 1st p.	1.50q+▴1.50	1	85,269
Atlantic Whole. A	.10q+▴.10	2	15,000
Do. B	.10q+▴.10		1,500
Auto Fabric A	.15q	2	3,750
Do. B	.05	2	5,000
Avalon Tel. 5% pf.	.62½s	2	15,340
Do. 6% pf.	.75s	2	6,000
Do. 7% pf.	.87½s	2	14,000
Barber Ellis pf.	1.75s	15	2,100
Beatty Bros.	.10q	2	41,700
Beaver Lumber A	.25q	2	19,592
Do. pref.	.35q	2	26,250
Belding Corticelli	.15q	2	11,400
Do. pref.	.17½q	2	15,173
Belgium Stores 5% pf.	.25q	1	3,696
Bell Telephone	.50q	15	3,949,488
Bickle Seagrave pf.	1.50q	2	375,000
Biltmore Hats	.10q	15	4,000
Do. A	.25q	15	10,000
Brazilian Tr. pfd.	1.50q	3	5,901
B. C. Elec. 4% pfd.	1.00q	2	120,000
Do. 4¾% pfd.	1.19q	2	314,319
B. C. Power A	.40q	15	496,000
B. C. Tele. ord.	.50	1	240,000
Building Products	.45q	2	217,523
Burlington Steel	.25q	2	35,000
Burns A	.50q	29	16,750
Do. B	.50q	29	54,779
Butterfly Hose pf.	3.50s	30	1,036
Calgary Pwr. 4% pf.	1.00q	2	50,000
Do. 4½% pf.	1.12½q	2	33,750
Canada Bread	.10a	2	20,000
Do. 5% pfd.	.62½q	2	15,625
C. Crushed & Cut S. pf.	1.50q	2	7,500
Canada Iron	.30q	2	131,933
Can. Nor. Power	.15q	25	60,000
Can. Steamship pf.	1.25s	2	286,562
Can. Varnish 5% pfd.	.31¼	1	5,000
Candn. Breweries	.25q	2	581,417
Candn. Canners	.50q	2	234,068
Candn. Cottons	.70q	2	96,957
Do. pref.	.30q	2	49,578
Can. Fairbanks pfd.	1.50q	15	16,273
C. Food Prod. 4½% pf.	1.12½q	2	28,125
Can. Gen. Elec.	2.00q	1	377,690
Can. Ice Mach. A	.20q	2	5,000
Can. Industries	.20q	31	1,410,023
Do. pref.	1.75q	15	81,375
Can. Refract. 4½% pf.	1.12½q	15	5,625
Can. Vickers	.25	15	132,500
Can. West. Lumber	.12½q	15	384,125
Can. Westinghouse	.50	2	286,781
Can. Wire. Box A	.37½q	2	19,093
Cassidy's	.20q	2	14,833
Do. pfd.	1.75q	2	21,813
Celtic Knit.	.50s	10	13,500
B. J. Coghlin	.20q	31	14,330
Com. Enterprises pf.	1.25q	15	9,687
Cons. Paper	.75s	17	1,924,561
Consumers' Gas	.20q	2	291,104
R. L. Crain	■■Stk. Div.	2	......
Disher Steel	.50s	9	11,250
Dom. Coal pf.	.37q	30	78,327
Dom. Corset	.20q	1	27,500
Dom. Foundries	.12½	2	288,464
Do. pfd.	1.12½	15	90,000
Dominion Glass	.40q	15	85,000
Do. pref.	.35q	15	45,500
Dom. Oilcloth	.40q	31	280,000
Dom. Steel & Coal B	.25	30	519,917
Dom. Tar & Chem. pf.	.25q	2	75,000
Dom. Textile	.15	2	386,156
Do. pref.	1.75q	15	33,962
Easy Washing	.05q	2	7,656
Empire Brass pfd.	.27½q	15	16,500
Enamel & Heat	.10q	31	11,800
Essex Packers	.62½	2	6,095
Estabrooks pfd.	.26q	15	12,003
Fittings Ltd. A	.30s	1	14,767
Flash Fast. pfd.	.25q	15	4,288
Foundation Co. new	.15q	25	62,191
Fraser Cos.	.25q	28	556,525
Do. 4¾% pfd.	1.19q	1	16,967
Gatineau Pwr.	.30q	1	498,744
Do. 5% pfd.	1.25q	1	152,450
Do. 5½% pfd.	1.38q	1	48,300
Gen. Bakeries	.10	18	25,000
Gen. Prods.	§Stk. Div.	14	......
Gould Pumps 5% pf.	†.25q	23	13,081
Gt. West Felt pfd.	.12½q	1	3,066
Greening Wire	.05q	2	28,500
Hahn Brass	.20q	1	10,000
Do. A	.20q	1	6,000
Harding Carpets	.10q	2	23,120
Hendershot Paper	.25q	2	7,500
Horner, F. W. A	.12½q	2	7,055
Hubbard Felt A	.75	1	9,375
Hunt's A & B	.25s	7	33,995
Ing. Mach. & Tool A	.12½q	2	10,255
Do. 4% pfd.	1.00q	2	2,393
Intercol. Coal	1.00s	2	10,000
Do. pref.	4.00s	2	6,400
Int. Bronze pfd.	.37½q	15	37,500
Inter. Metal A	.65q	2	122,403
Do. B	.65q	2	32,500
Do. pref.	1.12½q	2	33,535
Inter. Milling pref.	†1.00q	15	50,162
Inter. Power	.60q	15	117,420
Jam. Pub. Service pf.	1.75q	2	13,125
Journal Pub.	.20q	15	20,000
La Cie Du Tel. Sag., Que.	.15	15	18,000
John Labatt	.25q	2	225,000
Lang, J. A.	.25q	2	25,000
Lewis Bros.	.15	31	22,515
London Hosiery A	.20q	1	9,000
Lowney Co., W. M.	.25q	15	51,797
Maple Leaf Gardens	.50s	15	73,558
Maple Leaf Milling	■1.25	1	84,603
Maritime Tele.	.20q	15	172,475
Do. 7% pfd.	.17½q	15	153,688
McBrine, L. pfd.	.50s	1	10,000
McCarthy Milling A	.27½s	2	7,167
Do. B	.07½	2	1,955
Mersey Paper 4½% pf.	1.12½q	2	78,079
Mid. & Pac. Grain	.04s	31	4,000
Minn. & Ont. Paper	†.50q	25	672,271
Mitchell, J. S.	.31¼q	2	18,750
Mod. Containers A	.25q	2	12,076
Moirs Ltd. 1st pf.	4.50s	2	48,875
Monarch Knit.	.25q	2	34,000
Do. 4½% pref.	1.12½q	2	4,961
Mtl. Locomotive	.20q	2	140,000
Montreal Telegraph	.40q	15	20,000
Moore Corp.	†.22½q	2	468,922
Do. 4% pfd.	.25q	2	32,335
Do. A & B pfd.	†1.75q	2	13,269
Morrow Screw 4% pfd.	1.00q	2	1,114
Mt. Royal Dair. pfd.	.32q	15	3,840
Mt. Royal Metal	.15q	2	22,500
Mt. Royal Rice	.20	31	12,000
F. C. Myers 5% pf.	1.25q	2	1,250
Natl. Grocers	.15q+▴.40	1	162,719
Do. pref.	.37½	1	53,687
Natl. Hosiery A	.05q	2	1,020
Do. B	.17q	2	59,252
Natl. Steel Car	.37½q	15	263,250
N. B. Tel.	.15q	15	186,531
Niag. W. Weav.	.50q	2	58,500
N. S. Light & Pr. ord.	.25	2	72,737
Oakville Wood 6% pf.	1.50q	2	3,672
Ogilvie Flour	.25q	2	150,000
Page-Hersey Tubes	.65q	2	453,118
Pwr. Corp. 1st pref.	1.50q	15	75,000
Do. 2nd pref.	.75q	15	75,000
Price Bros. pref.	2.00s	1	100,000
Que. Tel. pf.	.25q	2	12,500
R & M Bearings A	.28q	2	1,960
Renfrew Tex. A	Div. def.	30	......
Renold-Cov. A	.28q	1	4,973
Riverside Silk A	.50q	1	15,000
Robertson, P. L.	.50q	1	32,667
Do. pf.	.50q	1	12,085
St. Law. Corp.	.50	25	551,357
Saguenay Pr. 4¼% pf.	1.07q	1	46,271
Shawinigan A pf.	.50q	2	200,000
Do. B pfd.	.56¼q	2	56,250
Sherwin-Wms. pref.	1.75q	2	60,550
Silverwood A	.15q	2	74,939
Do. B	.05	2	22,058
Silverwood, W. D. pf.	1.25q	2	12,938
Slater, N. pfd.	.53q	15	6,095
H. Smith Paper	.25	30	400,000
Do. pref.	.50q	30	80,000
South. Can. Pwr. pf.	1.50q	15	106,333
Standard Radio A & B	.10q	10	21,500
Stedman Bros.	.20q	2	81,434
Tamblyn, G.	.25q+▴.05	2	33,600
Do. pref.	.50q	2	5,000
Tay. Pear. & Car.	.20	2	52,612
Thrift Stores	.25q	2	41,671
Tip Top Tailors	.15q	2	18,000
Toronto Iron	.20	2	7,720
Do. A	.20	2	17,500
Tuckett Tobac. pf.	1.75q	15	35,000
Viau Ltd.	.50q	2	29,167
Wabasso Cotton	.25q	2	87,379
H. Walker	.75q	15	2,172,012
Waterous	.10q	15	9,948
Watson, Jack	.20q	2	10,000
Western Grocers A	.50q	15	33,886
Do. pref.	.35q	15	20,900
West Koot. Pwr. 7% pf.	1.75q	2	8,750
Westminster Pap. A	.12½q	31	12,500
Do. B	.12½q	31	37,500
Weston, Geo. com.	.25q	1	171,474
Wilsil	.30q	2	40,710
Willson Sta. & Env. pf.	1.25q	15	3,978
Wood, Alex. Ltd.	.15	15	22,800
Do. pfd.	1.50q	2	6,000
Woods Mfg.	♦Stk. Div.	8	......
Total			27,603,563

Mining Companies

Company	Rate	Date	Amount
Anglo-Huronian	.25	15	375,000
Bralorne	.10q	15	124,700
Cochenour W.	.04	15	118,466
Cons. Smelters	.40s+▴.90		14,743,481
Dome Mines	.17½q	30	340,667
Golden Man.	.05q	2	150,000
Nor-Acme	.01½	10	19,811
Preston E. Dome	.04s	15	120,000
Que. Man.	.02q	2	58,889
Sheep Creek	.03q	15	56,250
Sigma Mines	.25s	28	250,000
Sylvanite Gold	.04s	2	131,980
Ventures	.15	28	268,112
Wright-Hargreaves	.03q	2	165,000
Total			16,922,356

Oil Companies

Company	Rate	Date	Amount
Brit. Amer. Oil	.12½	2	984,331
Canadian Oil 4% pf.	1.00q	2	10,000
Do. 5% pf.	1.25q	2	62,500
Do. 8% pf.	2.00q	2	40,000
General Pete.	.10	7	40,000
Do. A	.10	7	42,881
McColl-Front. pref.	1.00	19	60,000
Reliance Pet. pfd.	1.12½s	2	10,671
Do. A	.50	2	34,318
Do. B	.50	2	13,378
Supertest P. c. & ord.	.40s	15	285,600
Do. B pref.	1.25q	15	32,315
Trans. Empire			
Total			1,615,994

Financial

Company	Rate	Date	Amount
Br. Mtge. & Trust	4.00s	2	40,000
Can. Fire	.40s	2	40,000
Canada Life	.75q	2	75,000
Can. Perm. Mtge.	.50q	2	175,000
Can. Trust	.80s	2	80,000
Can. Gen. Invest.	.27½q	15	165,162
Cent. Can. Inv.	.10	2	25,000
Do. pfd.	■2.50	2	62,500
Chartered Trust	.25q	2	12,500
Commonwealth Int.	.05	15	109,628
Continental Life	1.20	15	12,000
Crown Life	5%q	2	22,130
Crown Trust	1.25q	2	15,844
Dom. Fire	3.00s	2	9,000
Dom. Square	1.00q	15	46,900
East. Can. Sav's & L.	.20q	2	2,000
Eastern Trust	.20q	1	20,000
Ensign Ins.	1.80s	1	9,000
Excelsior Life	4%s	2	10,000
Gen. Trust pf.	1.25q		13,812
Guarantee Co. of N. A.	1.50+3.00q	15	27,414
Huron & Erie Mtge.	1.50	2	60,000
Do. 20% pd.	.30	2	15,000
Imp. Life $10 par	.37½q	2	37,500
Industrial Mtge. & Tr.	1.50s	2	19,050
Invest. Found. pfd.	.75q	15	15,689
Lambton Loan	1.50s	2	23,692
Laurentide A	.12½q	31	5,000
Do. B	.05q	31	5,000
Do. pfd.	.25q	31	6,250
Manufacturers Life	8.00s	2	120,000
Mtl. C. & D. Bank	.35q	2	70,000
Montreal Trust	.20q	15	16,000
National Trust	.25q	2	75,000
Nor. Can. Mtge. 6% pf.	1.50	1	18,360
Ont. Loan & Deb.	1.25q	2	62,500
People's Cr. Sec.	.25a	15	27,501
Sterling Trusts	.30q	2	14,103
Sun Life Assur.	.75q	2	150,000
Tor. Gen. Trusts	.35	2	52,500
Toronto Mtge.	1.25q+▴.25	2	29,595
Traders Finance A	.50q	2	107,901
Do. B	.50q	2	60,000
Do. 4½% pfd.	1.12½q	2	39,375
Union Accept. pf.	.15q	1	8,250
United Con. shs.	.20	3	40,000
Un. Fuel Inv. 6% pf.	.75q	2	67,500
Do. B	1.00	15	69,689
Do. com.	1.00	15	90,000
Waterloo Tr. & Savs.	♦♦.55s	2	41,250
Western Assur. pfd.	1.20s	2	18,000
Total			2,359,595
Grand total			48,501,508

q—Quarterly. s—Semiannually.
a—Annually. ■Initial. †N. Y. funds.
▴Extra. ♦On arrears.
§1-3% non cum. red. 2nd pf. share $1 par for ea. A or B sh. held.
♦—One cl. B 4% non cum. red. pfd. $1 par.
♦♦—After 5-for-1 split.
■■—3-1% non cum. red. $1 par pfd. shs. for ea. com. sh.

BUFFADISON GOLD MINES in its 1951 annual report states that results at the adjoining Bevcourt and Lencourt properties "may be of great importance" to the Buffadison property. A group of claims in Dumas twp. is to be abandoned but 15 claims in Callieres twp. (80% interest) are to be retained. At Dec. 31, 1951, $76,166 cash was on hand and receivables were $4,437. Current liabilities were $943 and $109,531 was owing to Buffalo Canadian Gold Mines. A further $32,500 was received from sale of a remaining 250,000 treasury shares in the current year.

Grain Prices

Chicago Futures

Week to June 30, 1952

Crop year from Aug. 1, 1951 High	Low		High for week	Low for week	Close June 30
		Wheat—			
2.55¼	2.25¼	July	2.31¾	2.25¼	2.25¾
2.55¼	2.29¼	Sept	2.34¾	2.29¼	2.29¾
2.55	2.34¾	Dec.	2.39¾	2.34¾	2.34¾
2.45¾	2.37¾	Mar.	2.42¾	2.37¾	2.37¾
		Corn—			
1.98¼	1.67¾	July	1.83¼	1.77¾	1.79¾
1.95¼	1.75¼	Sept.	1.82¼	1.78¾	1.81¾
1.80	1.66¼	Dec.	1.75	1.72¾	1.74¾
1.80¾	1.72¼	Mar.	1.78¾	1.76¼	1.77¾
		Oats—			
.96	.76¾	July	.78¾	.77	.77¼
.98¾	.76¾	Sept.	.81¾	.80	.80¼
.86¼	.80	Dec.	.85¼	.83¼	.83¼
.89¼	.84	Mar.	.88	.85	.85¼
.89¼	.85	May	.86¾	.85	.85¼
		Rye—			
2.18¼	1.68	July	2.16¾	2.15¼	2.12¼
2.16¼	1.75¼	Sept.	2.15¾	2.11¼	2.12¾
2.17¾	1.85	Dec.	2.16¼	2.12¼	2.13¼
		Soybeans—			
		July	3.29¾	3.20¼	3.26¼
		Sept.	3.13¼	3.06¼	3.09
		Nov.	2.93¾	2.90¼	2.91¾
		Jan.	2.95¾	2.83¼	2.93¼
		Mar.	2.96¼	2.93¼	2.94¼

Chicago Cash

	For Week June 30 High	Low	Prev. week High	Low
Corn—				
2 Yell.	1.83¼	1.80¼	1.86½	1.73¼
Oats—				
1 H. Wh.	.83¼	.81¼	.84¾	.84¼

Winnipeg Futures

Week to June 30, 1952

Crop year from Aug. 1, 1951 High	Low		High for week	Low for week	Close June 30
		Oats—			
.94¾	.76¾	July	.79¾	.78	.78
.89	.75¼	Oct.	.81¾	.80	.80¼
.81¾	.78¼	Dec.	.81	.79¾	.79¾
		Barley—			
1.31¼	1.14¼	July	1.21¾	1.18¾	1.19¼
1.25	1.14¼	Oct.	1.22¾	1.20	1.21¼
1.20¼	1.16¾	Dec.	1.20	1.18¼	1.19¼
		Rye—			
2.24¾	1.80	July	2.01¾	1.94¼	1.94¾
2.08¼	1.70	Oct.	2.04	1.97¾	1.98¼
2.07¼	1.85	Dec.	2.04	1.97¾	1.97¾
		Flax—			
5.09	3.50	July	3.93	3.79¼	3.82¼
4.78	3.50	Oct.	3.94¼	3.85	3.89
4.02	3.79	Dec.	3.90	3.83¼	3.86

Winnipeg Cash

	For Week June 30 High	Low	Prev. week High	Low
Oats—				
2 C. W.	.80	.78¼	.80¾	.79¼
3 C. W.	.77¼	.76	.78¼	.76¾
Barley—				
1 Feed	1.17¼	1.15¾	1.15¾	1.18
2 Feed	1.15	1.13	1.14	1.15¼
1 Malt	1.27¼	1.25¼	...	...
Rye—				
2 C. W.	2.01¼	1.94¾	2.00¼	1.94¼
Flax—				
1 C. W.	3.89¾	3.82¼	3.96¾	3.91¼

Stanbury & Company Limited
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SAINT JOHN DARTMOUTH

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and Powell Transports Ltd.
Head Office—563 Grain Exchange, Winnipeg, Man.
Branch Offices—Fort William, Ont., Montreal, Que.
—Vancouver, B.C.

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COMPANY LIMITED
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Grain Commission Merchants — Shippers and Handlers of All Grains
Head Office: WINNIPEG, CANADA

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Grain Merchants Shippers and Exporters
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HEAD OFFICE: WINNIPEG MANITOBA
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Voluntary Health Plans Cover 4 of 10 Canadians

Life Insurance Companies And Other Health Bodies Urged To Co-operate To Preserve Voluntary Health Systems

Nearly 45 out of every 100 persons in Canada, outside of British Columbia and Saskatchewan, are protected by voluntary health plans against the financial impact of hospital expenses, Bruce R. Power told the Canadian Pharmaceutical Manufacturers Association meeting at Ste. Adele, Que. Mr. Power is secretary and actuary of the Canadian Life Insurance Officers Association. Here is a digest of his address.

By BRUCE R. POWER

Life insurance companies do not even pretend to do in a voluntary way everything a government could do on a compulsory basis. If they did the voluntary system would fall of its own weight, because it would inevitably be abused to the same extent as are government plans and this could only result in prohibitive premium rates.

Life insurance companies in Canada are most active in the group field.

Group coverage is provided under a "master" policy to a group of persons affiliated in some way. While such policies are sometimes issued to trade or professional associations or to labor unions, the vast majority are issued to an employer to cover the members of his staff.

Several forms of coverage and combinations thereof are written under group accident and sickness policies. They include protection against loss of working time (temporary disability benefits), accidental death and dismemberment, hospitalization, surgery and general medical care. The last three types of coverage may also be extended to cover families of insured employees.

No Medical Examination

To qualify for protection under a group policy, it is unnecessary to submit evidence of health. However, to minimize the possibility of an unsatisfactory experience under the group, the amount of insurance applicable to each eligible employee or class of employees is determined by formula. Furthermore, if the eligible employees are required to contribute toward the cost of the insurance, a substantial proportion (usually 75%) of those eligible must agree to participate. Where the employer undertakes to pay the whole cost without any contribution from his employees, all eligible employees must be insured.

Only a few years ago it was customary to require that a group consist of at least 25 persons but writing the employer-employee groups of as few as ten lives has recently become quite general. In fact, thousands of even smaller employers have been able to obtain this type of protection for themselves and their employees through trade association groups.

The purpose of temporary disability insurance is to reimburse an insured employee for loss of working time should he become disabled by accident or sickness. A weekly cash benefit is paid, usually starting after a short waiting period and continuing during disability up to a specified maximum duration. The most frequently used waiting period is seven days, although a three day period is not uncommon. In case of disability due to accident, there is sometimes no waiting period at all.

The policy may provide that the rate of indemnity is a flat amount for each covered employee, but more frequently the amounts of the benefits vary in broad classes; for example, in accordance with the earnings of the individuals in each class to avoid over-insurance.

The maximum duration of benefits for any one disability varies from group to group. The most popular limit is thirteen weeks but plans providing weekly payments for as long as 26 weeks or longer are not uncommon. It is almost universal to limit duration of benefits in maternity cases to six weeks.

A related form of accident coverage known as accidental death and dismemberment insurance may be added as a supplement to a policy of temporary disability insurance, group hospitalization insurance, or group life insurance. It provides for payment of a stipulated principal sum in event of accidental death, loss of sight, or specified dismemberments of a major nature; also for payment of a smaller sum in the case of certain less severe dismemberments.

Group hospitalization insurance generally provides a daily benefit to cover room and board charges during hospital confinement, and reimbursement up to a stated maximum for hospital services necessary for the care and treatment of the patient.

A typical policy under current conditions would grant benefits in the range of $7 to $8 per day and, in high-cost areas, might provide as much as $10 a day.

Maximum reimbursement for other hospital services is commonly expressed as a multiple of the daily allowance for room and board. Ten times the daily rate has been the popular multiple in the past but has been giving way recently to higher multiples such as 15 or 20.

Surgical Charges

Policies providing reimbursement for surgeons' charges are usually written as a supplement to group hospitalization insurance or group temporary disability insurance. The benefits payable are subject to a maximum for each type of operation, as set forth in a schedule contained in the policy. Examples of the benefits payable under a schedule with a $200 maximum are: appendectomy, $100; tonsillectomy, $25; brain tumor, $200; normal childbirth, $50; gastrectomy, $175.

One of the newer forms of group insurance covers general medical services. Several variations of this benefit are being offered, and considerable experimentation is to be expected in the future. At present, there are three main types of plan. The most comprehensive provides specified reimbursement for the costs of medical care, whether or not the individual is disabled and unable to work, and may cover both insured and their dependents. A limit is usually placed on the maximum benefit payable during one period of disability, and sometimes the first few calls for a sickness are excluded.

A second type of plan provides reimbursement for doctors' services only while the employee is unable to work because of disability.

The third plan covers both employees and their dependents and provides reimbursement for doctors' visits only while the patient is in a hospital for reasons other than surgery, the latter being covered by group surgical insurance.

The very latest development in the group accident and sickness field, group catastrophe insurance, is designed to cover the financial shock of crippling hospital and medical expenses. It bristles with difficulties and is still in a purely experimental stage. So far as I am aware, no policies of this type have yet been written in Canada although there is little doubt they will become available in due course.

Catastrophe Cover

Group catastrophe insurance follows deductible automobile collision insurance by providing that benefits only become payable after the insured employee incurs hospital and medical expenses exceeding some stipulated amount.

One of many types of policy pays benefits whether or not the insured is confined to hospital. There is a maximum limit of $2,000, $3,000 or $5,000 placed on the benefits payable during any one illness but such benefits may be applied as reimbursement for payments to doctors, hospitals or nurses, or for drugs, X rays and other miscellaneous expenses. Whenever the expenses of an insured employee or one of his dependents amount to more than $100, the policy pays the full amount of the next $300 of expenses and 75% of all remaining expenses up to the maximum limit specified in the contract. Since each different illness is treated separately, it may be noted that benefits could conceivably run up to the maximum more than once during a year.

Precise information on the number of lives in Canada protected under the principal forms of group accident and sickness coverage has not to my knowledge been available in the past. However, we have recently been conducting surveys to develop statistical data of this kind. While the work is not yet completed and figures presented are simply estimates, I am satisfied they are sufficiently accurate to give a reasonable picture of the situation. Here are the figures:

NUMBER OF LIVES COVERED AS AT DEC. 31, 1951
(Employers and Dependents)

Type of Insurer	Temporary Disability Benefits	Hospital Expense Benefits	Surgical Expense Benefits	Medical Expense Benefits
Insurance Companies				
Group policies	730,000	1,620,000	1,655,000	790,000
Individual policies	140,000	580,000	200,000	120,000
Blue Cross Plans	......	2,950,000	......	......
Medical Care Plans	......	......	1,530,000	1,530,000
Totals	870,000	5,150,000	3,385,000	2,440,000

Note—All figures are estimated and subject to revision.

The figures relate only to contracts issued by insurers of the types indicated and disregard such benefits as those provided through Workmen's Compensation legislation, total and permanent disability benefits included in many life insurance contracts, and medical care benefits made available to members of the armed forces, to war veterans under certain conditions, and to persons in public institutions.

The number of Canadians having some form of hospital insurance is particularly striking. If we eliminate the populations of British Columbia and Saskatchewan because of the compulsory Government plans now in effect in those provinces, the table shows that nearly 45% of the total population in the remaining provinces has current voluntary protection against the financial impact of hospital expenses.

Canadians buy their insurance in one of the widest, most competitive international markets in the world.

Most of us probably feel that we are going to be confronted at some time or another with the threat of national health insurance in this country. It is my opinion that the most powerful bulwark against government intervention in this field is to spread the mantle of voluntary protection over as many Canadians as possible. I believe that this can best be accomplished if the insurance companies, the Blue Cross organizations, the medical care plans, the hospitals and the medical profession will only realize their common interests and will not permit personal or competitive considerations to transform a spirit of co-operation into a spirit of antagonism.

Staff Changes

Chartered banks announce the following staff changes:

Imperial:

J. A. GARY, formerly manager, Cote des Neiges, Montreal, to be manager, Montreal East.

J. BEST, formerly of Montreal branch, to be acting manager, Cote des Neiges, Montreal.

W. R. HENDERSON, formerly an inspector, to be acting supervisor, head office.

H. D. MORTON, formerly assistant supervisor, to be acting inspector, head office.

R. F. HENTHORN, formerly accountant, Bleury & Mayor, Montreal, to be acting assistant supervisor, head office.

H. T. WRIGHT, of main branch, Montreal, to be accountant, Bleury & Mayor, Montreal.

K. E. LANGFIELD, to be senior assistant accountant, Toronto.

G. K. SHERMAN, formerly of Port Colborne branch, to be an assistant accountant, Welland.

• • •

Royal:

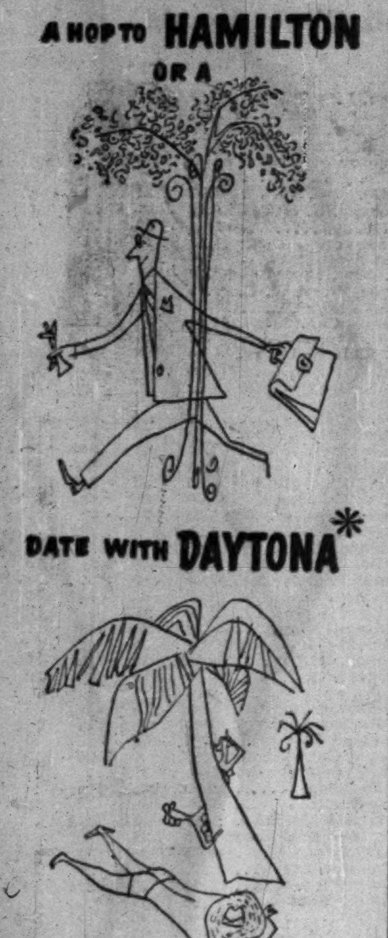
G. A. BUTCHER, accountant, Minnedosa, Man., to be manager, Whalley, B.C.

A. J. ALLAN, manager, Cochrane, Alta., to be manager, Didsbury, Alta.

E. McDOWELL, manager, Cardston, Alta., to be manager, Innisfail, Alta.

J. V. CORRIGAN, until recently inspector, assistant general manager's dept., Toronto, to be an assistant supervisor, Quebec Dist., with special jurisdiction over Montreal City branches.

W. D. MELVIN, assistant supervisor, Quebec district with special jurisdiction over Montreal branches, and J. W. FRASER, Windhorst, Sask., L. J. WALLEY, Delislé, Sask., C. F. NICHOLL, Didsbury, Alta., retire.



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425,000 Common Shares

of $1.00 Par Value

Bralsaman Petroleums Limited

(Incorporated under the Companies Act of British Columbia)

Of the 425,000 shares hereby offered, the proceeds received from the sale of 400,000 shares represents new financing and such amount will be paid into the Company's Treasury. The remaining 25,000 shares were acquired from shareholders at a price of $2.50 per share and the proceeds of the sale of such shares will not be paid into the Company's Treasury.

CAPITALIZATION
(after giving effect to the proposed financing)

	Authorized	Outstanding	To Be Outstanding
Common Shares $1.00 Par Value	1,000,000	375,000	775,000 (Note)

Note: Includes 175,000 originally issued at $1.00 per share, 200,000 shares issued as vendors shares, 400,000 shares at a price of $2.50 per share which comprises part of this offering.

HEAD OFFICE: 525 Seymour Street, Vancouver

Transfer Agents and Registrars—
National Trust Company Limited, Vancouver, Toronto, Montreal, Calgary and Winnipeg.

We, as principals, offer these common shares, subject to prior sale and change in price and subject to the approval of all legal details in connection with the issue and allotment thereof by Milner, Steer, Dyde, Poirier, Martland and Layton of Edmonton on our behalf and on behalf of the Company by Bull, Housser, Tupper, Ray, Guy and Merritt of Vancouver.

The right is reserved to reject any application or to allot a smaller number of shares than applied for.

PRICE $2.85 PER SHARE

It is expected that share certificates will be available for delivery on or about July 9, 1952.

Except as otherwise stated in the prospectus, a copy of which will be furnished upon request, the properties of the Company are unproven and any investment made in the Company's shares must be considered as speculative.

NESBITT, THOMSON AND COMPANY
Limited
GAIRDNER & COMPANY
Limited
W. C. PITFIELD & COMPANY
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In our sixtieth year . . .

Great-West Life
Business in Force
now exceeds
TWO BILLION DOLLARS . . .

A significant milestone has just been passed by the Great-West Life, in its sixtieth year. The total amount of insurance and annuities owned in this Company by its 525,000 policyholders now exceeds $2 billion. The fact that it took fifty-four years to reach the first billion and only six to add the second billion is an indication of the growing confidence of the people of Canada and the United States in the Great-West Life. At the same time it is evidence of the high calibre of service being rendered by the Company and its representatives.

The GREAT-WEST LIFE
ASSURANCE COMPANY
HEAD OFFICE — WINNIPEG

THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING JUNE 27, 1952

Range 1952 High	Low	Div. R'te $	Y'ld Jne27 %	Company	Sales	Last Jne 20	Week end. Jne 20, 1952 H	L	Close
18¼	14	1.00	6.7	Abitibi	9390	14¾	15¼	14¾	14¾
25¾	24¼	1.50	5.9	Do. $1.50 pref.	1116	25	25¾	25	25¼
6¼	5	.50	10.0	Acadia Atlan.	675	5¾	5¼	5	5
101	96	5.00	5.0	Do. 5% pref.	20	99	100	100	100
18¼	16¼	1.20	6.9	Do. A pref.	575	17¼	17¼	17	17¼
27¼	27¼			Admiral Corp.	20	..	27¼	27¼	27¼
10¼	8¼	.60	6.4	Agnew Surp.	940	8¼	9¼	8¼	9¼
3.15	2.00	•		Albt. Dist.	1160	2.20	2.25	2.10	2.25
3.05	2.00	•		Do. V.T.	400	2.10	2.10	2.10	2.10
56¼	43		...	Algoma Steel	1041	45	46	44¾	45
25	23	1.00	4.2	Alum of Can p	400	23¼	24¼	23¼	24¼
125¼	96	$2.00▲	...	Aluminum	2832	101¼	101¼	100	101¼
40¼	38¾	2.25	5.7	Ang Can Tel p	65	39	39¼	39¼	39¼
31¼	25¼	2.00	7.6	Ang. Cdn. Pulp	35	26¼	27	26¼	26¼
13¾	10	.60	5.9	Ang. Nfld.	7405	10¼	10¼	10	10¼
14¼	11¼	.60	5.1	Argus	4260	11¼	11¼	11¼	11¼
87	80	4.50	5.5	Do. 4½% pref.	90	82	82	81	82
27	22	§.50	...	Asbestos	4988	23	23	22¾	22¾
18¼	16¼	§.75	...	Ashdown Hd B	450	17	17¼	17	17¼
24	20		4.6	Atlas Steels	2290	21¾	22	21¼	21¾
21	20¼	.80+**.20		Bk. Can. Nat.	335	21	21	21	21
30¼	26¾	1.00+**.20		Bk. Montreal	5566	28	29¼	28¾	29¼
38	35¼	1.60	4.3	Bk. N. Scotia	1309	37¼	38	37¼	37¼
41	37¾	1.40+§.20		Bk. Toronto	455	40¼	40¼	40	40
13	10	1.00	10.0	Bates & Innes	20	12	10	10	10
54	41	3.00+§.50		Bathurst Pr. A.	320	43	44	43	44
32	23¼	§1.25		Do. (B)	25	23¾	24	24	24
9¼	7	§.35	...	Beatty Bros.	285	7¼	7¼	7¼	7¼
47¼	40¼	1.00	2.5	Beaver Lumber	50	42¾	40¼	40¼	40¼
19¼	17¼	1.00	5.6	Do. (A)	25	17¼	18	18	18
39¾	34¼	2.00	5.6	Bell Telephone	13593	35¾	35¾	35¼	35¾
2.00	1.70	.10	5.8	Bickle-Seag.	275	1.70	1.70	1.70	1.70
15	12¼	1.00	7.4	Biltmore Hat A	50	13¼	13¼	13¼	13¼
14	12¼	1.00	7.7	Brant. Roof. A.	400	13	13	12¼	13
13¼	10	1.00	9.0	Brazilian Tr.	37277	10¼	11¼	10¾	11¼
15	12	.80	5.7	Br. Am. Bk. Nts	65	14	14	14	14
26	20¼	.50	2.3	Brit. Amer. Oil	2450	21¾	21¾	21¼	21¼
80	76	4.00	5.2	B.C. Elec. 4% p	63	80	78	77	77¼
91	87	4.75	5.4	Do. 4¾% pref.	63	89	89	88	88
8¼	5¼	.40	6.8	B.C. Forest	4255	5¾	6¼	5¾	5¾
20	13¼	.75	5.0	B.C. Packers A	150	13¼	15	13¾	15
19	10¼	§.37½	..	Do. (B)	639	10¼	12	10¾	12
33¼	30	1.60	5.2	B.C. Power A.	2725	31¾	32	31	31
7¾	5¼		...	Do. (B)	250	6¼	7¼	7	7
34¼	32	§1.50	...	B.C. Tele. Ord.	175	32	32¼	32	32¼
.50	.40		...	B.C. Turf	7200	.45	.49	.47	.49
15¾	10¼		...	Brown Co.	3934	11	11¼	10¾	10¾
113	100	▲5.00	...	Do. 1st pref.	485	101¼	101¼	100	100¼
51¼	47	▲3.00	...	Do. 2nd pref.	191	48¾	49	49	49
19¼	16	1.20	7.2	Bruck Mills A.	25	17	16¾	16¾	16¾
36	30¼	1.80	5.6	Building Prod.	800	33¼	33	32	32¼
22¼	19¼	1.00+§.50		Burlington St'l.	200	20	20	19¼	19¼
5	4		...	Burnett Ltd.	150	4	4¼	4¼	4¼
32¼	24¾	2.00	7.1	Burns & Co. B	85	29	28¼	28	28
8¾	7¼	.45	5.4	Burrard DD A.	115	8	8¼	7¾	8¼
10	4¼	§.20	...	Butterfly Hos.	650	6	5¾	4¼	5¼
79	64	**2.00	...	Canada Cement	2241	66	69	65	68¼
28	25	1.30	4.9	Do. pref.	1044	26	26¾	25	26¾
7	5¼		...	Can. Cr. Stone.	200	6¼	6	5¼	5¼
20¼	17	1.00	5.6	C. & D. Sugar	1847	17¼	18	17¼	17¾
17	15	.60+§.51		Can. Foils A	200	15¼	15¾	15	15
33	31	1.50+**.52		Can. Forg. A.	10	32¼	33	33	33
21¼	19	1.20	5.7	Can. Iron	3415	20¾	21	20	21
75	68¼	3.00	4.1	Can. Life	5	71¼	73	73	73
50¾	45	2.00+§.50		Can. Malting	60	47¼	47¾	47¾	47¾
35	32	1.50	4.5	Can. Packers A	66	33	33	33	33
30¼	25¼	1.50	5.5	Do. (B)	217	27¾	27¾	27	27¼
49	43¾	2.00	4.6	Can. Perman.	98	44	44	44	44
99	89¾	5.00	5.1	C. Safew. p4½%	75	98¼	98¼	98	98
70	46	1.00	1.6	Can. Steamsh's.	110	64	64	63	63
50	44	2.50	5.3	Do. pref.	220	46¼	47	46	47
14	12	.80+**.20		Can. Vinegars	360	12¼	12¼	12	12
92	40	3.00#	3.4	C. W. Cable B.	5	89	89¼	89¼	89¼
27¼	23¼	1.00+§.15		Can. Bk. Com.	2577	27	27¼	26¾	27¼
20	15¼	§.75	...	Can. Breweries	2357	16	16¼	16	16¼
34¼	30	1.25+**1.75		Can. Bronze	260	35	35	35	35

Range 1952 High	Low	Div. R'te $	Y'ld Jne27 %	Company	Sales	Last Jne 20	Week end. Jne 20, 1952 H	L	Close
8¾	7	.50	5.9	Laur. Accept A	5	8¼	8¼	8¼	8¼
6¼	4¼	.20	3.0	Do. (B)	1050	6	6¼	6¼	6¼
32¼	29¼	1.00+§.12½		Loblaw A	750	30	30¾	30	30
32¾	29	1.00+§.12½		Do. (B)	345	30¼	30¼	30	30¼
15¼	12¼	1.00	8.2	Lowneys	50	12¼	12¼	12¼	12¼
55	48	2.00+**1.00		Maclaren Pr.	25	50	48	48	48
26¼	19	.50	2.5	MacMil & BloA	2050	20	20¼	19¾	19¾
28	17¼	.50	2.7	Do. (B)	2735	18¼	18¼	18¼	18¼
105	100	6.00	5.9	Man. Sugar, pf.	100	103	102	102	102
8¾	7¼	§.50	...	Maple Leaf M.	160	8¼	8¼	8	8¼
86	83	5.00	5.9	Do. pref.	7	85	85	84¾	84¾
16¼	15	.80	4.8	Maritime Tele.	5	15¼	16¼	16¼	16¼
13	10¼	.60+**.25		Massey-Harris	15882	11¾	11¾	10¾	11¾
11¾	10¼	.60	5.3	McCabe A	600	11	11¼	11	11¼
45¾	34¼	§.50		McColl Fron.	1955	36	36¼	35¾	35¾
94¼	80	4.00	4.5	Do. pref.	215	93	93	89¼	89¼
12	10	.60+**.10		Melchers, pref.	31	10¼	10	10	10
3	2	•	...	Mercury Mills.	100	2.00	2.30	2.30	2.30
4.65	2.25		...	Mexican Lt. c.	1476	2.90	3.25	2.80	3.25
10¼	6¼		...	Do. pref.	575	6¼	7	6¾	7
2.00	1.20	.10	6.4	Mica of Can.	200	1.40	1.55	1.50	1.55
1.80	1.60	§.07½	...	Milton Brick	600	1.60	1.60	1.60	1.60
28¼	22	▲2.00	..	Minn. & Ont. P	1310	24¼	24¼	24¼	23¾
35	29	1.00+§1.00		Mitchell, Robt.	200	32	32	32	32
25¼	20	.80+§.20		Molson Brew A	325	21¾	22	22	22
25	20	.80+§.20		Do. (B)	266	21	21¼	21¼	21¼
17¼	14	1.00	6.5	Monarch Knit	548	15	16	15¼	15¼
17	14¼	§.60	...	Montreal Loco.	1590	15¼	15¼	14¾	15
51¼	45	§.90	...	Mont. Tele.	32	49¼	45	45	45
27	22	▲.90+§.20		Moore Corp.	1876	24¾	24¾	24	24¼
9	7¼		...	Morrison Brass.	700	8¼	8¼	8	8
11¼	8	.60	5.9	Mt. Royal Met.	2190	11	10¾	10	10¼
9¼	7	.50	6.0	Nat. Drug	365	8	8¾	8	8¼
12	10	.60	5.3	Do. pref.	275	11¼	11¼	11	11¼
15¼	13¼	.60+§.40		Nat. Grocers	160	14	14¼	14	14
28	27¼	1.50	5.4	Do. pref.	25	27¾	27¾	27¼	27¾
9¼	7	§.34	...	Nat. Hosiery B.	790	7¼	7¼	7	7
29¼	24¼	1.50+**.50		Nat. Steel Car.	500	26	26	25¼	25¼
27¼	25	1.00+**.20		National Tr.	205	25¼	25¼	25¼	25¼
20¾	18	1.00	5.6	Nfld. Lt. & Pr.	130	18¼	18	18	18
33¾	30	§1.50+.50		Niag. W. Weav.	85	31	30	30	30
20¼	19¾	1.00	5.0	N.S. L. & Pr.	137	19¾	20	19¾	20
8¼	7		...	Oakville Wood	100	7	7	7	7
10	8¼	§.30+.10		Office Spec.	50	9¼	10	10	10
28¼	23¾	1.00+§.25		Ogilvie Flour	580	28	28	27	27
155	140¼	7.00	4.7	Do. pref.	10	149	149	149	149
114¾	110¾	5.00	4.5	Ontario Loan	80	111	111¼	111	111
19	15¼	.80	4.3	Ontario Steel	850	18	18¼	18	18¼
133	130	7.00	5.4	Do. pref.	25	133	130	130	130
4	2	•	...	Orange Crush	141	4	3¾	3¾	3.95
71	64¼	§1.85	...	Page Hersey	985	70	71	69	70¼
9¼	7¼	•	..	Paul S.S.	50	9	9	9	9
55	44	3.00	6.3	Penmans	65	46¼	47¼	47	47¼
120	99	6.00	5.5	Do. pref.	5	110	110	110	110
28¼	26¾	1.50+§.50		Photo Eng.	30	27¼	27	27	27
29¼	21	§.80	...	Powell River	4310	24	24¼	23¼	24
33	29	§.40	...	Power Corp.	690	31	31	30¼	30¼
111¼	105	6.00	5.4	Do. pref.	10	111	111	111	111
14	11¾	▲1.00+**stk		Pressed Met.	350	12¼	11¾	11¾	11¾
33¾	26¼	§2.00	...	Price Bros.	6545	31¾	32¼	31¾	32¼
14	12	.80+§.20		Prov. Transport	300	12¼	12¼	12¼	12¼
10	8		...	Purity Flour	20	8	8	8	8
19	17	1.00	5.7	Quebec Power	185	17¼	17¼	17¼	17¼
16¼	14¼	.75	4.5	Que. Teleph. A	14	16	16¼	16	16¼
6¼	5	•	..	Renfrew Tex A	50	6¼	5¼	5¼	5¼
28	21¼	2.00	7.3	River S Mill A	25	21¼	27¼	27¼	27¼
12	11	.80	7.0	Robinson Little	50	11¼	11¼	11¼	11¼
17	10	§.40	...	Rolland Paper.	5	10	11	11	11
30	27¼	1.00+**.20		Royal Bank	6004	29¼	30	29¼	29¼
23	19¼	1.00	4.8	Russell Indust.	950	21¾	21¼	21	21
98¼	97	4.25	4.3	Saguenay Pr. p	47	98¼	98¼	98¼	98¼
46	34	§1.00	...	St. Law. Corp.	775	37	37¼	36¾	37¼
14¼	13	§.40	...	Sarnia Br.	150	14¼	14	14	14
14¼	12	.80	6.2	Scarfe & Co. A	175	13¼	13	13	13
47¼	37¾	1.20+**.25		Shawinigan Pr	2512	42	42¼	42	42¼

Mining Stocks

Range 1952 High	Low	Div. Rate $	Yield June 27 %	Company	Sales	Last June 20	Week Ending June 27 High	Low	Close
.26	.14	....	....	Cons. Roch.	19,050	.18	.18	.15	.17¼
.17¼	.12	....	....	C. San'rm.	1,750	.14	.14	.14	.14
4.50	3.50	....	....	Conwest	2,850	3.70	3.75	3.55	3.65
.15¼	.06	....	....	Cournor	2,000	.12	.11¼	.11¼	.11¼
.15¼	.11	....	....	Crestaurum.	500	.13¼	.15	.15	.15
.48	.32	....	....	Croinor	1,000	.39	.44	.44	.44
.58	.30	....	....	Cron-Bar	14,400	.37	.38	.30	.35
.26	.07¼	....	....	Crowshore	6,200	.19	.21	.18	.20
.17	.10	....	....	D'Aragon	2,500	.12	.12¼	.12	.12
1.60	1.03	.04	2.7	Delnite	1,500	1.42	1.52	1.49	1.49
.35	.10	....	....	Detta Min.	159,000	.28¼	.35	.28¼	.32
21.00	16.75	.70	3.6	Dome	1,536	19.80	19.75	19.37¼	19.62¼
5.40	2.60	....	....	Dom. Asb.	35,355	4.30	4.60	4.10	4.40
.55	.34¼	....	....	Donalda	7,900	.39	.40	.38	.40
.97	.61	....	....	Duvex	79,525	.84	.83	.78	.80
.14	.07¼	....	....	East Amph.	3,000	.10	.10	.10	.10
2.60	.80	**.03	....	East Mal.	41,885	2.32	2.42	2.21	2.35
1.45	.66	....	....	East Rim.	35,300	1.14	1.14	1.03	1.11
9.25	7.50	§.50	....	East Sull.	5,681	8.20	8.25	8.10	8.25
1.60	1.18	....	....	East. Met	95,750	1.25	1.41	1.22	1.39
.72	.48	§.02	....	Elder	8,200	.62	.62	.58	.60
.49	.18	....	....	Eldona	25,975	.20¼	.20¼	.19	.19
.18	.11	....	....	El-Pen-Rey	72,536	.13¼	.15¼	.12¼	.15¼
.07	.05	....	....	El. Sol.	9,100	.05¼	.05¼	.05¼	.05¼
1.65	1.00	....	....	Emerald	10,250	1.20	1.25	1.17	1.24
2.60	1.01	....	....	Estella	8,700	1.34	1.55	1.34	1.55
2.32	1.23	....	....	Eureka	102,038	1.50	1.80	1.60	1.65
1.27	.48	....	....	Do Warr.	8,233	.65	.80	.61	.65
14.00	11.25	.50	3.8	Falconbridge	10,569	12.25	13.25	12.00	13.25
.11	.04¼	....	....	Federal	21,000	.08¼	.09	.08¼	.09
1.25	.62¼	....	....	Fenimore	57,262	.67	.73	.66	.73
.33	.14	....	....	Do. Warr.	15,050	.18¼	.20	.18	.19
.08	.03	....	....	Fontana '45	5,000	.06¼	.06	.06	.06
.10	.07	....	....	Francoeur	2,500	.08¼	.08	.07	.08
.14	.05	....	....	Do. Rts	506,946	.07	.11	.06	.11
8.50	3.80	....	....	Frobisher	49,522	6.75	7.05	6.65	7.00
.51	.30	....	....	Do. Warr.	22,300	...	.51	.30	.45
.28¼	.12	....	....	Gen. Lake	40,625	.19	.20	.18	.18¼
1.10	.85	....	....	Giant Mas.	4,300	.90	.92	.88	.90
13.00	9.60	....	....	Giant Y'fe	1,629	10.37¼	10.37¼	10.25	10.25
.15	.07¼	....	....	Gillies L.	9,000	.08	.08¼	.08	.08
.56¼	.36	....	....	God's Lake	15,761	.44	.45	.40	.45
.31	.15¼	**.02	....	Goldale	11,200	.27	.26	.21¼	.26
.12	.08	....	....	Gold Crest	2,000	.09	.08¼	.08¼	.08¼
.18	.06¼	....	....	Gold Eagle	10,800	.07¼	.07¼	.07	.07¼
.06¼	.04	....	....	Goldhawk	6,108	.04¼	.04¼	.04¼	.04¼
.23¼	.10	....	....	Golden A.	8,600	.15	.15	.14	.14
7.20	5.60	.20	3.1	Gold Man.	3,751	5.95	6.70	6.00	6.45
.06¼	.04¼	....	....	Goldora	1,705	.04¼	.04¼	.04¼	.04¼
.05¼	.03¼	....	....	Goodfish	7,500	.03¼	.03¼	.03¼	.03¼
.80	.40	....	....	Graham B.	44,100	.76	.75	.70	.71
.40	.30	....	....	Grandines	500	.32	.31	.31	.31
.35	.09¼	....	....	Guayana	59,400	.26	.30	.24	.30
.17¼	.10	....	....	Gulf Lead	7,400	.10¼	.10¼	.10	.10
.52	.23	....	....	Gunnar G.	1,260	.42	.41	.40	.40¼
.06	.03¼	....	....	Gwillim L.	500	.05	.05	.05	.05
.15	.07	....	....	Halcrow	5,520	.08¼	.09	.08	.08
.03¼	.02	....	....	Halliwell G.	22,500	.02¼	.02¼	.02	.02¼
.16	.11	....	....	Hard Rock	7,500	.12	.12¼	.12	.12
.21	.09	....	....	Harricana	2,000	.09	.10	.09	.09¼
.31	.19	....	....	Harr. Hibb.	12,500	.20	.25	.21	.25
.31	.14	....	....	Hasaga	6,616	.17	.18	.16¼	.16¼
.71	.22	....	....	H'd of Lakes	8,000	.35	.35	.28	.30
.15	.07	....	....	Headway	13,500	.07	.08¼	.08	.08¼
.30	.06¼	....	....	Heath	50,400	.26¼	.27	.25	.27
3.20	2.10	....	....	Hellens M.	19,920	2.30	2.38	2.25	2.28
.15	.09¼	....	....	Heva G.M	10,200	.13	.13	.11¼	.13
.85	.63	....	....	High Bell	3,200	.67	.65	.63	.65
.06	.03¼	....	....	Highridge	500	.04	.03¾	.03¾	.03¾
15.25	13.00	§.12	....	Hollinger	3,845	14.12¼	14.37¼	14.12¼	14.37¼
.24	.12¼	....	....	Homer Y'fe	26,900	.13	.14¼	.12¼	.12¼
.07	.04	....	....	Hosco	3,000	.05¼	.06	.06	.05
4.00	1.60	....	....	Hoyle	3,400	2.55	2.80	2.50	2.70
64.87¼	51.50	4.00+ **1.00	....	Hudson Bay	3,433	53.50	54.50	53.00	54.00

Range 1952 High	Low	Div. Rate $	Yield June 27 %	Company	Sales	Last June 20	Week Ending June 27 High	Low	Close
.09	.04¼	.....	....	Regcourt	9,030	.05¼	.05¼	.05	.05¼
3.25	2.75	.....	....	Renabie	1,100	2.95	3.00	2.95	3.00
.09¼	.03	.....	....	Reno Gold.	3,700	.05	.05	.04¼	.04¼
1.75	1.02	.....	....	Rix-A'Basca	4,500	1.36	1.40	1.35	1.39
.13	.06¼	.....	....	Roche L.L.	6,000	.08¼	.08¼	.08	.08
.27	.15	.....	....	Rowan Cons.	20,749	.22	.24	.20	.22
.20	.10	.....	....	Royran	11,500	.13¼	.16	.13	.13
.24	.15	.....	....	Roysilver	26,200	.18	.24	.18¼	.24
.06	.02¼	.....	....	Rupununi	2,000	.03¼	.03¼	.03	.03
.14¼	.07	.....	....	Ryanor	3,000	.14¼	.08¼	.08¼	.08¼
2.70	2.35	.14	5.7	San Antonio	2,165	2.43	2.45	2.40	2.45
.22	.14	.....	....	Senator R.	10,050	.15	.15	.15	.15
.15	.09	.....	....	Shawkey '45	4,533	.11	.12	.10¼	.10¼
1.85	1.40	§.09	....	Sheep Cr.	300	1.40	1.40	1.40	1.40
4.75	4.00	.....	....	Sherritt G.	25,148	4.20	4.30	4.15	4.25
8.35	6.75	§.55	....	Sigma M.	805	8.25	8.35	8.25	8.25
.60	.32	.....	....	Silanco	15,800	.43	.42	.40	.42
.68	.20	.....	....	Silbak Prem.	200	.44	.45	.45	.45
1.45	.99	.....	....	Silvan	500	1.03	.99	.99	.99
2.04	1.35	§.10	....	Silver M.	24,235	1.87	1.91	1.85	1.88
.44	.19¼	.....	....	Silver R.	2,300	.30	.29	.27	.27
2.60	2.00	§.05+ .02+Stk.		Silver Stand	2,100	2.00	2.15	2.05	2.07
.74¼	.48	.....	....	Siscoe	5,000	.50	.51	.49	.51
.46	.30	.03	8.6	Stad'n '44	2,953	.36	.35	.34¼	.35
.55¼	.30	.....	....	Starrat O.	25,900	.32	.35	.30	.30
.06	.04	.....	....	Steeloy	4,500	.04¼	.04¼	.04¼	.04¼
8.00	6.05	.....	....	Steep Rock	23,795	6.55	6.65	6.30	6.60
.22	.13¼	.....	....	Sturgeon R.	1,000	.16	.18¼	.18¼	.18¼
.22	.10	.....	....	Sudbury C.	8,000	.11	.12	.10	.11¼
3.55	2.95	§.20	....	Sullivan C.	12,900	3.10	3.05	2.99	3.00
.14	.08¼	.....	....	Surf. Inlet	8,642	.09	.09¼	.08¼	.09
1.60	1.18	.08	6.1	Sylvanite	11,660	1.35	1.37	1.30	1.31
.65	.30	.....	....	Tache Lake	12,000	.35	.35	.32	.33
2.85	2.20	.15	6.1	T. Hughes	3,825	2.40	2.49	2.40	2.45
.22¼	.10	.....	....	Thompson	4,000	.10¼	.13¼	.10¼	.13
.63	.28	.....	....	Toburn G.	6,500	.38	.41	.36	.36
.69	.31	.....	....	Tombill	4,900	.33	.35	.31¼	.35
2.12	1.70	.....	....	Torbrit S.	15,800	1.99	2.05	1.98	2.00
.67	.49	.....	....	Trans. Res.	7,270	.51	.53	.50	.50
.19¼	.10	.....	....	Trebor	9,500	.12	.12	.11	.11
1.13	.35	.....	....	Tungsten	39,500	.44	.43	.38	.38
.46	.12¼	.....	....	Union Min.	5,200	.23	.25	.22	.22
4.75	2.75	.....	....	United Asb.	134,260	3.55	4.10	3.25	4.05
14.12¼	10.12¼	.....	....	United Keno.	5,127	10.50	11.00	10.50	10.87¼
.98	.55	.....	....	United L&Z.	6,700	.64	.64	.61	.61
2.10	1.61	§.02¼	....	Upper Can.	9,760	1.80	1.85	1.75	1.75
.24	.04	.....	....	Van'da '48.	1,000	.04	.03	.03	.03
.79	.19	.....	....	Van Roi	104,800	.21	.25	.19	.22
20.37¼	14.25	§.30	....	Ventures	4,124	16.00	17.75	16.00	17.75
.10	.07¼	.....	....	Vicour	2,000	.08	.08	.08	.08
.11	.04¼	.....	....	Villbona	35,500	.06	.08	.05¼	.08
15.00	11.62¼	§.70	....	Waite Am.	1,995	13.00	13.25	12.75	13.25
.80	.51	.....	....	Weedon Pyr.	10,000	.57	.67	.56	.65
.11	.06	.....	....	Wekusko	1,500	.09	.09	.08¼	.08¼
.50	.30	.....	....	Wendell	28,500	.35	.36	.34	.36
.75	.33	.....	....	West. Ashley	39,110	.60	.60	.56	.58
1.25	.95	.....	....	West. Ex.	200	1.00	1.00	1.00	1.00
.08	.05	.....	....	West Mal.	2,500	.06¼	.06¼	.06¼	.06¼
4.80	3.00	.....	....	West U.	43,000	4.00	4.30	4.00	4.15
.14¼	.09	.....	....	Wiltsey C.	2,500	.09¼	.10	.09¼	.09¼
.08¼	.06	.....	....	Winchester	6,000	.07	.07	.06¼	.06¼
.46	.25	.....	....	Windw'd	4,000	.41	.43	.37	.38
.07	.03¼	.....	....	Wingait	53,400	.06	.07	.06	.06¼
.10¼	.04¼	.....	....	Winora	4,000	.07	.07¼	.07	.07¼
3.10	1.52	.12	5.1	Wright-Har.	2,575	2.30	2.35	2.25	2.35
.84	.42	.....	....	Yale Lead	4,000	.43	.46¼	.45	.45
.14	.10	.....	....	Yellorex	5,500	.10	.11	.10	.10
2.24	1.50	.....	....	Y'ke Bear	6,850	1.85	1.84	1.75	1.78
1.44	.70	.....	....	Yukeno	65,004	.75	.95	.75	.85
.80	.50	**.10	....	Yukon Cons.	9,700	.60	.60	.55	.55

Oil Stocks

Range 1952 High	Low	Div. Rate $	Yield June 27 %	Company	Sales	Last June 20	Week Ending June 27 High	Low	Close
.69	.12	.....	....	Acme G&O	101,200	.35	.37	.31	.31
2.00	1.42	.....	....	Ajax	44,150	1.67	1.66	1.55	1.64
3.45	2.55	.....	....	Albermont	134,205	2.80	3.20	2.55	3.15
.67	.38	.....	....	Alta P. C.	6,860	.52	.53	.43	.53
.93	.50	.....	....	Altex	13,700	.74	.76	.72	.76
1.10	.25	.....	....	Amal'ted	600	.50	.48	.47	.48
1.19	.68	.....	....	Amer. Leduc	22,520	.72	.74	.70	.74
.29	.13¼	.....	....	Anaconda	9,000	.17	.17¼	.16¼	.16¼

Stocks Not Traded This Week (cont'd)

	Div. Rate	Last sale	June 27 Bid	Ask
Do. c.c. pref.	1.00	16	16	17
M. L. Gardens	1.00	12½	12¼	14
Maritimes Tele. pf	70	.15	..	..
Maxwell Ltd.	§.12½	6¼	6¼	6¼
McBrine pref.	1.00	16¼	11¼	16¼
McCabe Grain B	.40+§.10	11¾	..	11¾
Melchers pref.	..	4¼	4¼	5¼
Mersey Paper	$1.00	90	86	..
Mexican Tram.		2.00	2.75	..
Mid. Pac. Gr.	§.04	8¼	7¼	9
Mitchell, J. S.	1.25	30	35	..
Mod. Contain	1.00+**.50	15	..	15
Do. A	1.00	16	14	15¼
Mon. Knit. 4½% pf	4.50	82¼	81¼	..

	Div. Rate	Last sale	June 27 Bid	Ask
Tiblemont	...	.26	.25	.27
Towagmac	...	.07	.07	.13
Utica	...	.09¼	.09	.09¼
Vinray	...	.02¼	.02	.02¼
Violamac	...	.02¼	.02	.02¼
Wellington	...	.80	.70	.84
Westville	...	.02¼	..	.03
Winnipeg R. Tin	...	.04	.03¼	.04
		.01¼	.01¼	.02¼
—OIL STOCKS—				
Coastal	...	1.30	1.25	
Nordon	...	.16	.14	.17
So. West Pete.	...	.45	.45	.50
Turner V.	...	1.35	1.10	1.35
Westlock	...	.45		

*U. S. funds. §Paid or payable in 1952. **Paid in 1951.

Standard Paving Volume Seen Up For Current Year

Business volume of Standard Paving & Materials Ltd. this year should run ahead of last year although this season sees $15 - $20 million in government contracts being let later than usual, President G. G. Robinson told shareholders at the annual meeting. The amount of Standard Paving's participation in this particular volume of business is therefore yet to be determined, he added.

While it is generally September before results for the year begin to show, there will be a much lower cost of operation at the new plant at Paris, Ont., to be officially opened July 9, Mr. Robinson said. This plant, one of two in the Paris district, accounted for upwards of $800,000 of 1951's total capital expenditures of $893,896.

The plant will be storing and loading at minimum cost and will allow reduction in the amount of shunting, rail equipment, etc. It has a tunnel and conveyor-belt system allowing for stockpiling up to 125,000 tons at a rate of 250 to 350 tons per hour.

Operation of the company's boat, S.S. Charles Dick, was highly successful. It carried 290 cargoes during the last season with a load capacity of 2,000 tons. More than half the boat's shipments went to U. S. ports.

Builders strikes at Detroit and the present steel strike have postponed some business, Mr. Robinson said. While operating costs and taxes continue to increase, capital expenditures will be much lower in 1952 and prices continue to firm up for the specially graded construction aggregates in which the company deals, he added.

KELORE MINES has received payment for July 20 option instalment of 200,000 shares at 17½ cents under agreement with Northland Enterprises of Toronto. Issued capital is 4,550,003 shares leaving 449,997 shares in treasury.

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 11	Pulp and paper 10	Milling 4	Oils 5	Textiles and clothing 10	Food and allied prod. 14	Beverages 10	Bldg. mater. 16	Power and traction 11	Banks 8	Total utilities 15	Total co's 105
*1935 to date:												
High	474.1	613.5	149.7	178.6	410.5	138.5	474.9	312.5	150.9	160.9	176.8	186.2
Low	69.7	51.6	61.2	41.2	70.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1952 Monthly Figures:												
Jan.	452.0	582.8	118.5	161.0	301.2	111.8	396.5	295.3	147.9	146.5	175.0	181.7
Feb.	450.3	563.7	120.4	159.8	285.7	111.8	371.8	293.3	141.2	143.8	169.5	179.5
Mar.	443.3	546.1	120.9	162.8	277.1	110.4	371.7	286.4	140.8	143.6	170.4	177.6
Apr.	417.6	510.8	120.1	172.6	261.2	107.8	352.0	274.0	138.2	140.1	170.4	175.8
1952 Weekly Figures:												
May 1	400.2	468.1	116.3	155.8	259.3	104.0	338.9	260.9	135.0	137.9	164.2	164.9
May 8	422.4	499.6	117.8	163.2	259.2	104.0	348.5	267.2	135.0	140.6	168.8	171.5
May 15	418.6	485.6	119.7	163.9	255.9	101.8	349.8	266.7	132.8	142.4	165.3	169.6
May 22	416.6	489.0	115.7	162.9	259.1	101.8	340.0	264.6	133.0	142.6	167.3	170.2
May 29	416.6	492.2	119.4	158.9	261.2	101.0	339.5	263.2	132.3	142.6	165.3	168.7
June 5	419.0	499.2	117.6	159.4	269.0	101.8	350.8	266.9	135.3	143.0	167.4	171.2
June 12	420.5	502.2	120.5	158.0	267.7	101.3	359.6	268.4	138.4	146.8	168.5	172.2
June 19	419.7	510.3	124.4	156.1	268.9	101.6	354.0	268.1	138.3	146.6	168.8	170.8

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
June 30	319.75	90.16	187.17	138.31
June 28	.....	.....	.....	.....
June 27	318.07	89.67	185.88	138.61
June 26	318.16	89.40	184.71	138.47
June 25	317.47	89.06	182.85	137.91
June 24	316.09	88.77	182.01	136.97
Month Ago	312.20	90.81	182.34	138.73
Year Ago	318.81	77.63	167.17	101.59
1952 High	343.50	92.87	203.30	157.56
1952 Low	309.34	79.62	179.85	124.06

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Golds
June 30	85.4	203.7	164.3	720.41	65.62
June 28	...	....	....	.....	....
June 27	85.6	204.2	164.7	719.14	65.56
June 26	85.6	203.6	164.3	725.56	65.60
June 25	85.6	203.3	164.0	729.44	65.22
June 24	85.4	202.5	163.5	722.51	64.92
Month Ago	84.3	194.5	157.8	675.41	66.60
Year Ago	85.0	217.1	173.0	776.71	58.86
1952 High	88.4	232.3	184.0	810.05	68.92
1952 Low	83.4	191.1	155.2	647.01	63.32

Dow Jones Stock Average

	30 Indus.	20 Rails	15 Util.	65 Stocks
June 30	274.26	102.73	49.66	106.13
June 28	.....	.....	.....	.....
June 27	272.44	102.39	49.69	105.68
June 26	271.24	102.02	49.63	105.30
June 25	270.45	101.38	49.65	104.95

	30 Indus.	20 Rails	15 Util.	65 Stocks
June 24	269.92	100.15	49.60	104.42
Month Ago	264.22	96.08	50.09	102.18
Year Ago	245.30	75.15	42.47	88.59
1952 High	275.40	102.73	50.44	106.13
1952 Low	256.35	80.03	47.53	96.05

Government Bonds

June 27, 1952

(Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Victory Loans:			
3	Mar. 1954	100⅞	101⅛
3	Nov. 1956	99⅞	100
3	May 1957	98⅛	98⅜
3	Jan. 1959	96⅜	97
3	June 1960	96	96½
3	†Feb. 1962	95	95½
3	Oct. 1963	94⅞	95⅛
3	Sept. 1966	94	94½
Dom. of Can. Bonds:			
3	June 1958	97½	98
3¼	June 1966	96½	97½
3	Perpetual	†88	89
2¾	June 1968	90½	91
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955	▪104	106
Grand Trunk Pacific Rly.:			
3	Jan. 1962	▪98	100
4	Jan. 1962	▪105½	107
Dom. Guaranteed Bonds Can. Nat. Railways:			
3	Jan. 1959	▪97	98
4½	Feb. 1956	▪104	105
4½	July 1957	▪106	107
5	Feb. 1954	▪102⅞	103⅜
4½	June 1955	▪104	105
2¾	Jan. 1967	90½	91¼
2¾	Sept. 1969	90⅞	91⅞
3	Jan. 1966	93	94

%	Due	Bid	Ask
Prov. Govt. Bonds			
Alberta:			
2¾	Dec. 1953/57	97	98
British Columbia:			
4½	Jan. 1969*	♦110½	112
5	Sept. 1953	101¼	102¼
3	Dec. 1960	94½	96½
3	June 1964	92	94
5	Sept. 1959	♦109	111
B. C. Power Comm.:			
3	Oct. 1967	88	89
Manitoba:			
4	Dec. 1957	♦103	105
5	Dec. 1959	▪109	111
5½	July 1958	107½	109½
3	Oct. 1965	90	92
4½	Dec. 1956	♦104	105½
New Brunswick:			
4½	Apr. 1961	♦100¼	102
2¾	June 1966	81⅞	83½
3¼	May 1957	94⅞	96¼
3	Sept. 1965	88⅞	90½
Nova Scotia:			
4½	Nov. 1960	♦104	105½
5	Mar. 1960	♦106	108
3¼	June 1963/65.	91⅞	93¼
3	June 1956/58.	95¼	96¼
2¾	June 1965/68.	84	85½

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69.	86	88
3¼	May 1952/55.	99½	100
4	June 1962	▪104	106
4½	Jan. 1962	▪107½	109
2¾	July 1967/76.	84½	86
3	Nov. 1963/65.	91¼	92½
5	May 1959	▪109½	111
Ont. Hydro Commission:			
4	Aug. 1957	▪102½	104
2¾	Oct. 1965/68.	87	89
3	Dec. 1963/65.	91½	93
3	Nov. 1967/69.	88	90
Prince Edward Island:			
3	Oct. 1 1965	88	90
Quebec:			
3¼	Mar. 1954/59.	97⅞	99½
3¾	Feb. 1952/55.	99½	100½
4½	Aug. 1958	101	103
4½	Jan. 1963	103	105
3	Sept. 1962/64.	92½	93½
Quebec Hydro Commission:			
3	Feb. 1969/73.	89	90½
3	Dec. 1958/60.	94½	96
Saskatchewan:			
4	Nov. 1955/60.	99	101
5	Aug. 1958	104	106
4½	Mar. 1960	▪106½	107⅞
5½	Oct. 1952	100¼	101¼
5	Dec. 1959	♦109½	110½
3	Mar. 1963	91	93
3¼	Nov. 1960/62.	94	96
3¾	Oct. 1962/65.	97	99

†Callable on or after Sept. 15, 1965. ♦Payable Can. or N.Y. ▪Payable Can., N.Y. or £.

Unlisted Stocks

(Compiled from quotations by Kippen & Co., Montreal, and Intercity Securities Ltd., Toronto)

June 27, 1952

	Bid	Ask
Algoma Cent. & H. B. Rly.	17.00	18.25
Allens Toronto Units	43.00	...
Anglo Can. Tele. A	10.50	11.50
Ash Temple Ltd.	1.25	2.00
Beauharnois L. H. & Pwr.	25.00	28.00
Brinton Peterboro Carpet	71.00	
British Mtge. and Trust	200.00	220.00
B. C. Sugar	96.50	99.00
B. C. Telephone 4¾% pfd.	92.00	93.50
Brockville Trust & Savings	62.00	....
Can. Chem. & Cellulose	14.25	14.75
Can. Cons. Grain	15.00	....
Canada Life	71.50	74.00
Can. Ingersoll-Rand	88.00	90.00
Can. Motor Lamp com.	17.00	19.00
Can. Superior Oils	13.25	13.75
Can. West. Nat. Gas. com.	71.00	....
Do. pfd.	16.00	17.00
Capital Wire Cloth com.	17.00	....
Carlton Club	65.00	80.00
Chase. A. W. Units	49.00	53.00
Colonial Steamships com.	165.00	180.00
Do. pfd.	67.00	73.00
Commercial Finance Corp.	30.00	36.00
Commercial Life 10% pd.	10.75	....
Confed. Life 90% P.O.	395.00	440.00
Continental Life Ins.	51.00	58.00
Cooksville A	15.50	....
Do. B	11.75	....
Do. pfd.	.70	.80
Detroit Intl. Bridge	20.00	21.50
Dominion Life Assurance	350.00	....
Dom. Royalty Corp.	.23	....
Dover Indust. Limited	8.00	8.75
Essex Packers com.	1.00	....
Do. 1st pfd.	21.00	....
Fibre Prods. 2nd pfd.	.25	.40
Galt Brass com.	38.00	....
Goderich Elevator & Trans.	14.50	15.75
Granite Club	13.00	14.00
Great Britain & Can. Inv.	1.75	2.50
Do. pfd.	81.00	....
Gt. Lakes Power com.	7.75	9.00
Great West Life	558.00	....
Guardian Realty pfd.	40.00	45.00
Guaranty Co. of N. Amer.	350.00	385.00
Heaps Waterous com.	1.85	2.25
Homewood Sanitarium	....	105.00
Hudson Bay Co.	23.00	24.00
Industrial Mtge. & Trust	62.00	....
Internat. Coal & Coke	.90	1.00
Intl. Holdings com.	11.50	12.50
Interprov. Pipe Line	164.00	172.00
	Bid	Ask

	Bid	Ask
Lambton Golf	135.00	150.00
Lambton Loan, Sarnia	76.00	81.00
Laprairie Co. com.	10.50	14.00
Do. pfd.	86.00	100.00
Lond. Can. Inv. $3 pfd.	43.00	46.00
Do. A	30.00	....
Manufacturers Life Ins.	450.00	490.00
Medical Arts Bldg. Toronto	40.50	42.50
Mississaugua Golf	15.00	20.00
Monarch Life 40% pd.	150.00	....
Mountainview Apts.	70.00	....
National Life 25% paid	63.00	....
Niagara Lower Arch Bridge	56.00	....
Northern Tel.	1.40	1.50
Oakville Golf Club	....	25.00
Oakville Wood 6% pfd.	85.00	92.00
Old Comrades Brew.	.10	.18
Ontario Jockey Club	2,900.00	3,200.00
Para. Oshawa Theatres com.	12.50	...
Park Lawn Cemetery	1.40	1.75
Peller Brewing com.	2.10	2.40
Do. pfd.	12.00	14.00
Prudential Trust	13.50	15.00
Reliance Pet. pfd.	40.00	43.00
Do. A and B	18.50	....
Ritchie Cut Stone pfd.	8.00	....
St. Andrew's Est. units	1.50	1.75
Sawyer Massey com.	2.75	....
Scarboro Golf	10.00	....
Sec. Stand. Royalties pfd.	.05	.07
Seiberling Rubber com.	10.00	12.00
Sincennes McNaught Lines	2.00	2.75
Sovereign Life 25% paid	60.00	65.00
Standard Fuel com.	3.00	4.75
Do. 4½% pfd.	35.00	37.00
Stanfields Ltd. A	10.50	11.75
Do. B	10.50	11.75
Summit Golf	14.00	....
Sun Life Assce.	167.00	172.00
Toronto Brick 1st pref.	5.00	6.50
Do. com.	4.00	5.50
United Amusement A	10.50	....
Do. B	9.50	10.00
United Co-Op's Ont. pfd.	3.00	....
United Farmers Co-op.	3.00	....
United Steel pfd.	24.25	....
Universal Cooler com.	4.50	5.00
Do. 6% pfd.	87.00	93.00
Waterloo Manufacturing	6.85	7.50
Waterloo Trust & Sav.	24.00	26.50
Western Assurance com.	85.00	....
Weston Golf	....	30.00
York Downs Golf free trans	250.00	285.00
Do. non free	40.00	....

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

June 27, 1952

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
▲Alg. Cen. H.B.R.	5	'59	126	131	126
Bell Telephone	3	'77	87	90	87
Braz. Trac. L&P	4½	'70	86	89	86
B.C. Electric	3½	'67	87½	90½	87½
Do.	3½	'75	86	89	86
Do.	3¾	'69	92	95	92
B.C. Telephone	4	'62	96	99	96
East Kootenay	3¾	'67	84	...	84
Gatineau Pr. D	3½	'70	89	...	89
Gt. Lakes Pwr.	4½	'69	93	96	93
Maclaren-Quebec Power	3	'69	86	...	86
Mex. Lt. & Pr.	5	'55	70	73	70
Mtl. Trams. B	5	'75	99½	102½	100
Nat. Lt. & Pwr.	4½	'61	94	97	94
North. Que. Pr.	4½	'67	91	...	91
Power Corp.	3¾	'67	86	89	86
Quebec Pwr.	3	'62	90	93	90
St. Maurice Pr.	3½	'70	88½	91½	88½
Shaw. W. & Pr.	3	'71	87	...	87
Do.	3½	'73	91½	94½	91½
Un. Fuel Invest.	4	'59	97	100	97
Winnipeg Elec.	3¾	'71	91½	94½	91½
Industrial Issues:					
Abitibi Pr. P.	3½	'67	94½	97½	94½
Acadia-Atlantic Sugar	3¾	'65	90	94	90
Alaska P. & Cell.	4½	'66	96	99	96
Aluminum Co.	3½	'74	91½	94½	91½
Bowater's Nfld. P. & P.	3½	'68	87	90	87
B.C. For. Prod.	4½	'66	94	97	94
Burns & Co.	4	'63	91	94	91
Can. Steamship	4	'66	94	97	94
Can. Bread	4½	'67	90	94	90
Can. Breweries	4	'69	88	91	88
Can. Canners	3¾	'70	93	96	93
Can. Celanese	3	'62	91	...	91
Can. Chem. Co.	5½	'71	98½	101½	98½
Can. Oil	3½	'62	91½	94½	91½
Can. West Lum.	4	'62	95	98	95
Cockshutt Plow Co.	4½	'65	95	98	95
Columbia Cell.	5	'68	98	101	98
Consol Paper	3½	'67	97½	100½	97½
Dom. Tar & C.	5	'67	98½	101½	98½
Dom. Woolens	5	'64	79	83	79
Dryden Paper	4	'65	95	...	95
E. B. Eddy	3½	'66	91	94	91
Elk Falls Co.	5	'75	97	100	97
Federal Grain	4	'64	91	94	91
Gen. Steel Wares	3½	'70	89	92	89
Gt. Lakes Paper	3½	'67	93	96	93
Imp. Tobacco	3	'70	86	89	86
Imp. Oil	3	'69	90	93	90
Indust. Accept.	4	'70	91	94	91
Maple L.M.	3¾	'63	94	97	94
Massey Harris	3	'66	86	89	86
McColl-Fronten.	3	'71	86	89	85
Mercury Mills	4	'63	85	90	85
Monarch Knit.	4½	'71	91	94	91
N.S. Steel Coal	3½	'63	91½	94½	91½
Page-Hersey T.	3½	'65	90	93	90
Price Bros.	3½	'66	92	95	92
Silv. Dairies	4	'60-64	89	92	89
Do.	4	'71	86	89	86
Simpsons Ltd.	3½	'60	96	99	96
Steel Co. of Can.	2¾	'67	88	91	88
United Corp.	4	'58	97	100	97
United Steel	4	'60	93	96	93
Un. Gr. Growers	3¾	'70	88	92	88
Convertible Issues:					
Abitibi P. & P.	4½	'61	99	102	99
Atlas Steels Ltd.	5	'67	107	111	108
Barvue Mines	5	'56	116	120	116
Braz. Trac. L&P	4½	'71	91	95	89
Brit. Am. Oil	3½	'61	116	120	117
Do.	3½	'62	102	106	102½
B.C. For. Prod.	5	'66	95	99	95
Can. South Oils	1-5	'61	113	118	114
Can. Breweries	4	'61	94	98	95
Can. Pac. Rly.	3½	'70	140	145	140
Do.	3½	'66	109	113	110½
Dom. Stl. & Coal	4	'61	99	103	100
Dom. Textile	4	'66	96	100	97
Gen. Pete. of C.	4½	'65	132	137	135
Gt. Plains Dev.	1-4	'65	140	...	140
Interprovincial Pipe Line	4	'70	330	340	330
Power Corp.	4½	'68	106	110	106
Supert. Pete.	4	'70	98	102	97
Traders Fin.	4	'65	105	109	105
Trans Emp. Oil	5	'66	104	...	108
Triad Oil	4½	'67	111	115	112
West. Can. Brew.	5	'67	96	100	96

‡Payable in Canada or U.K.

Unlisted Mines, Oils

(By the Broker-Dealer's Ass'n of Ontario)

Approximate quotations, 3.00 p.m. June 30, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

	Bid	Ask
Abenakis	2½	3½
Advance	3½	4½
Alexander	5	7
Ama Kirk	5	7
Amax	75	85
Ameranm	43	47
Ann'que	3	4
Arctic	4½	5½
Argonaut	1½	2½
Barber N	2	4
Bar Man	10	13
Baska	50	53
Beacon	12	15
Beaulieu	2½	3½
Beauriv	1½	3
Bi Ore	4	6
Biroco	6	8
Blondor	1½	2½
B McDade	*7	9
Bour C	4	6
Bouzanne	4½	5½
Braminco	14	17
Bright RL	1½	2½
Burley Por	1	3
Camlaren	5½	7
Camray	2½	4
Captain	4	6
Cassidy	2	3
Cent Man	9	11
Cock RL	2	3
Columbier	2½	3½
Columinda	55	60
Comstock	27	30
Conecho	17	20
Con Chib	27	32
Con Coppr	13½	14½
Craibbe	7	9
Croydon	2½	4
Cuyuni N	6	8
Derlak	3	4
De Sant	3	4
Destorada	14½	15
Doris	2	3
Dunvegan	*11	13
Durham	15½	18
E Lund	5	6
Echo Ind	2	3
El Bonanz	10	12
Elmac	3½	5
Erin Kirk	1½	2½
Fleming	11	13
Flicka	3	4
Forty Fr	115	130
Gan Cop	5½	6
Gay Riv	79	83
Glencona	8	10
Gldfld U	*85	95
Golpac	5	10
Grd Chib	180	210
Gov Gold	3	5
Greenlee	4	5
Habitant	4	5
Halden	2	3
Haikin	3	6
Harker	4	5
Hornfault	13	16
Hotstone	5	6
Indepen	†54	57
Insco	7	10
Isle Pines	9	11
Jardun	48	52
Jerome	20	23
J. Indian	†40	45
Jonsmith	†23	25
Kamlac	15	18
Ken Bay	5	6
Kenda Per	7	10
Kenogami	2	3
Lar Add	*4	6
Lassie	14	16
LaSalle	3½	4½
Lennie	2	3
Le Pine	4	6
Lk Expan	6	7
Lower Can	1½	2½
Lun Echo	8	10
Lyndh'st	*25	28
Malen RL	4	5
Mar Bird	2	3
Marquette	1	2

	Bid	Ask
Mary Ann	2	2½
Mate Yel	5½	7
McManus	3	5
McCuaig	3½	4½
Miles RL	3	4
Mindus	*49	54
Mistassini	3	5
Mt Keno	26	29
Mohawk	1½	2½
Murmac	5	6
Nat New	8	11
New Aug	8	9
Newcor	3½	5
New Mal	3	5
N Redw'd	11	14
N Walcoro	9	11
Nickel L	9	11
Nickel O	250	280
Norbeau	80	90
Norbec	15	18
Norcourt	6	8
Norford	1½	2½
Normar	1½	2½
North Tr	44	47
Novell P	4	6
Obalski O	3	5
do '45	16	19
Oklend	5	6
Olivet	1	2
Orofino	10	11
Ortona	4½	5½
Parquet	5	8
Pascalis	13	16
Payne	9	11
Pelangio	2	3
Phelps	1½	2½
Presdor	2	3
Privateer	9	11
Quejo	5	7
Que SR	11	13
Quest	2½	4
Quyta	5	7
Radiore	*47	52
Rainville	*44	48
Rand Mal	12	14
Randona	2½	3½
Raymond	1	2
Redruth	2	4
Redwood	3½	4½
Rhyolite	3	4½
Richgroup	8	10
Russet	3½	4½
Rugged	19	21
Salm Con	†48	52
Santiago	10	12
S Dufault	2½	3½
Sepha	1	3
Sheldon	16	19
Silv Arrow	4	6
Silv Lake	3	5
Skynner	2	3
Snow L	5	7
Starlight	2	3
SudMid Zo	45	47
Sunbear	3	4
Tobico	1½	2½
Vauz Duf	6	8
Wesley	1	1
Viking	16	19
Vinray	2	4
West RL	1	2
Wildore	2½	3½
Y David	15	17
Yelknife	320	..
do vt	300	..
Zenmac	*115	120
OILS		
Antone	66	70
Cdn Sup	13½	14
Franco	61	70
Gt Plains	10½	11½
Lingmora	5½	6
Major Oil	4	6
Marwayn	65	70
N Ranch	16	18
Old Smk	132	137
Paige Pet	40	45
Rio Tint	*320	340
Vermilion	15	22
Westlock	20	23

Company Meetings

Date	Company	Place
July 10	Paton Mfg. Co.	Montreal
July 11	Lawson & Jones	London, Ont.
July 15	Western Expl.	Silverton, B.C.

Market Comment

What stocks and bonds are doing and what prominent observers say

This week, markets are showing promising signs of resumption of last fall's bull market activity. Although an improved tone had been manifest for several weeks in a slow, imperceptible strengthening of bids, it wasn't until early this week that strength flared up in a convincing resumption of buying.

On the big New York boards, where upturn started, such big Canadian interlisteds as CPR, International Nickel, Consolidated Smelters, etc. were carried smartly. Base metals were most buoyant Canadian stock group as full implication of higher copper and lead prices dawned on traders. Many of the senior leaders in this group are now back at, or close to, peak January levels.

Western oils continue largely a neglected group, although promoters with a number of new financing plans are just awaiting ideal marketing conditions to launch some new venture promotions. This in itself indicates new market support for the oils when the time is ripe.

* * *

GREENSHIELDS & CO. (Montreal)

Looking back at the performance of the market during the first half of 1952, the impression remains of quiet, cautious trading. Whether marking time in the belief that stocks would go lower, or awaiting clarification of domestic and international issues, potential investors have shown restraint in the past months. The outlook could change in the second half if the international situation is kept in balance and if the present labor disputes result in all-round wage increases.

In any event, the defense program is getting into its stride, and with retail trade belatedly picking up and exports at record figures, the tendency of the Canadian economy at the moment appears to be rather toward expansion than contraction, and this could influence stock market sentiment in the coming months.

* * *

ROSS WHITTALL LTD. (Vancouver)

Presume that a yet unforeseeable trade slump lies ahead of us—imagine that our two largest export customers, U. S. A. and the Sterling bloc, cease to buy or buy very much less of our West's lumber, pulp, newsprint, lead, zinc, copper, silver, gold and scarcer metals, coal, fish, fruit, wheat or beef, and that this happens within, say two years.

Well, we already know of capital commitments which within that period should account for expenditures of at least $650 millions in British Columbia. "Alcan's" hydro-electric and aluminum plant at Kitimat should spend some $200 millions (even if the eventual $500 millions was postponed); another $200 millions is accounted for by Trans-Mountain Oil Pipe Line Company and Westcoast Transmission Company's gas pipeline; close to $150 millions is to be spent by Consolidated Mining & Smelting expansion, the "Celgar" chemical pulp plant at Castlegar and the B. C. Power Corp. combined plus about $50 millions of new industrial developments already indicated as result of pending availability of natural gas. We could rely upon another $50 millions being spent to develop natural gas and perhaps oil inside our province. These capital expenditures should be sufficient to take up a great deal of slack if not to restrain the capabilities of a provincial population amounting to barely 1,200,000.

Our sister Province of Alberta, with only about 1,000,000 people, can, during the same period, anticipate at least $400 millions of capital expansion covering continued development of her oil and gas, the building of such enterprises as Sherritt Gordon's nickel-copper smelter near Edmonton, the inevitable birth of a gas bi-product chemical industry and an already planned pulp industry. Additionally we have already mentioned the probability of a gas pipeline to eastern Canada which would probably cost some $350 millions.

In neither province do these expenditures include millions of dollars worth of incidental construction or public works which have been hitherto severely curtailed.

Would this potential development be cancelled in the event of a slump? Few of the items mentioned could be, and surely the pipelines and oil and gas development would then be expedited in order to influence the resulting lower manufacturing and living costs which would provide greater competitive advantage for these two western provinces.

* * *

BARRON'S: The Trader (New York)

The two biggest stock market factors always are: first, earning power, which is mainly dependent upon business activity; and second, yields of the competitive investment medium, high-grade bonds, which nowadays are in turn dependent upon Federal Reserve and Treasury money market policies. Respecting the first factor, business promises to be enormously active for the balance of the year once the steel strike is settled. Meantime, the yield of industrial stocks is still almost double the return from high-grade bonds.

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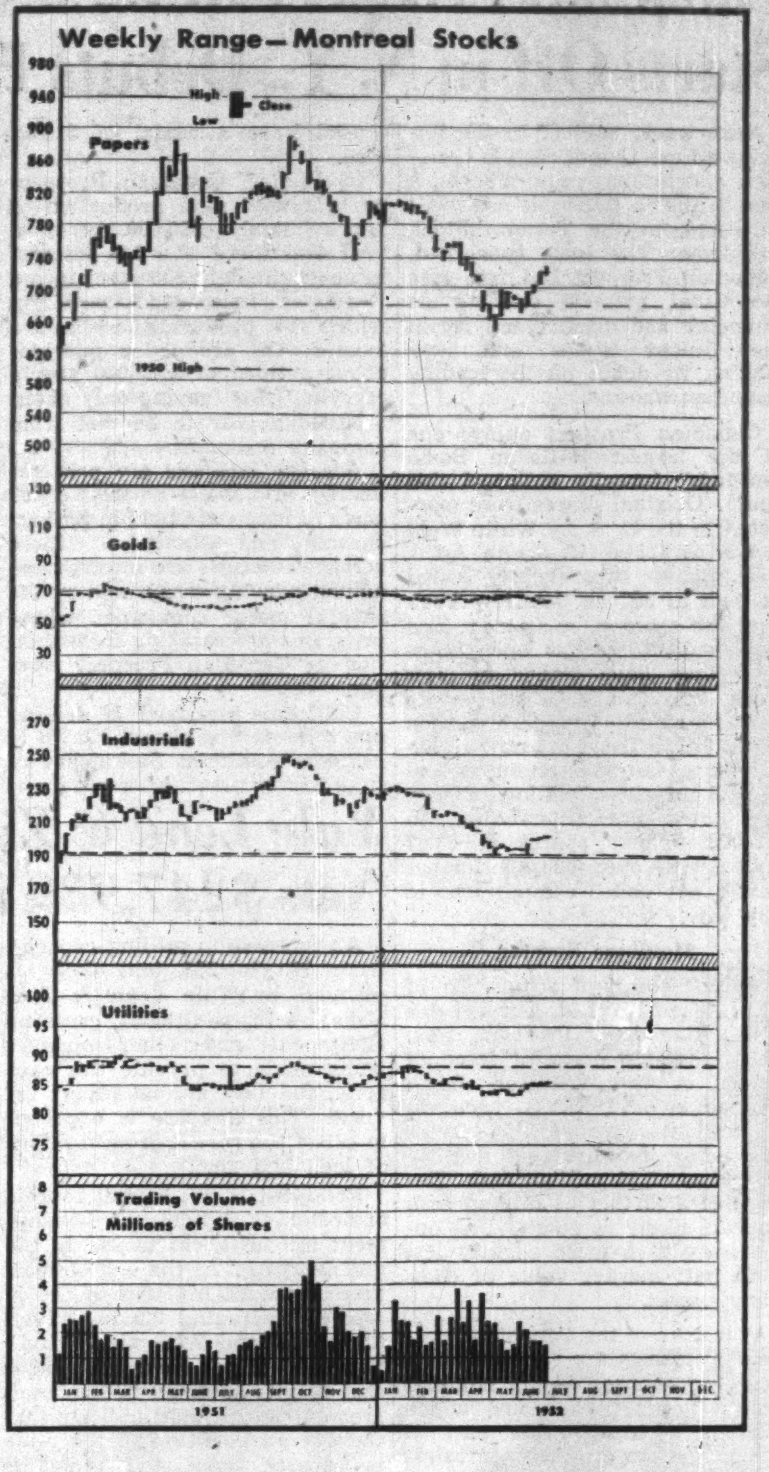

Dividends Declared

	This payment $	Date payable	Date of record
Aluminum Co. pf.	.25	Sep. 1	Aug. 6
Ang. Can. P & P.	.50	July 7	June 14
Anglo-Can. Tel. A	.50	Sep. 2	Aug. 8
Do. pfd.	.56¼	Aug. 1	July 10
Anglo Huronian	.25	July 25	June 25
Argus	.15	Sep. 1	July 31
Do. pfd.	1.12½	Sep. 1	July 31
Atlas Steels	.25	Aug. 1	July 3
Bk. of Nova Scotia	.40	Aug. 1	June 30
Barber-Ellis pf.	1.75	July 15	June 30
Bathurst Pwr. A	.75	Sep. 2	Aug. 5
Beaver Lumber	1.00	Aug. 1	July 10
Do. A	.25	Oct. 1	Sep. 10
Do. pfd.	.35	Oct. 1	Sep. 10
Beld. Cort.	.15	Oct. 1	Aug. 30
Do. pfd.	.17½	Oct. 1	Aug. 30
Bell Tel.	.50	July 15	June 13
Belleterre Q. M.	.05	Sep. 15	Aug. 15
Biltmore Hats	.10	July 15	June 30
Do. A	.25	July 15	June 30
Bird Construction	.50	Sep. 30	Sep. 16
Do.	.50	Dec. 31	Dec. 15
Do.	2½%	Oct. 1	Sep. 1
Bralorne M.	.10	July 15	June 20
Brantford Roof. A	.25	Aug. 1	July 15
Do.	.25	Nov. 1	Oct. 15
B. C. Forest	.10	Aug. 1	June 30
B. C. Power A	.40	July 15	June 30
Br. Mtge. & Trust	‡2.00	Oct. 6	Sep. 22
Stan. Brock A	.15	Aug. 1	July 10
Do. B	.10	Aug. 1	July 10
Burns & Co. A & B	.50	July 29	July 8
Do.	.50	Oct. 28	Oct. 8
Butterfly Hose. 7% pref.	3.50	July 30	June 30
Can. & Dom. Sugar	.25	Sep. 2	Aug. 9
Can. Foils A	.15	Aug. 15	July 29
Do. B	.15	Aug. 15	July 29
Can. Iron	.30	July 2	June 10
Can. West. Cord. A	.12½	Aug. 1	June 30
Can. Bk. of Comm.	.25+▲.05	Aug. 1	June 30
Can. Bronze	.31	Aug. 1	July 10
Do. pf.	1.25	Aug. 1	July 10
Candn. Car	.20	Aug. 22	Aug. 5
Do. A	.25	Aug. 22	Aug. 5
Can. Dredge	.83	Dec. 12	Nov. 12
Can. Fairbanks-M.	1.50	July 15	June 30
Can. Gen. Electric	2.00	July 18	June 18
Can. Gen. Invest.	.27½	July 15	June 30
Can. Ind. Ltd.	.20	July 31	June 30
Do. pfd.	1.75	July 15	June 17
Can. Oil	.25	July 15	June 17
Can. Pac. Rlwy.	.75	Aug. 1	June 24
Do. pfd.	2%	Aug. 1	June 24
Can. Refrac. 1st pf.	1.12½	July 15	June 27
Do.	1.12½	Oct. 15	Sep. 27
Can. Vickers	.12½	July 15	June 30
Can. West. Lumber	.12½	July 15	June 17
Do.	.12½	Oct. 15	Sep. 17
Catelli Fd. Prod. A	.12½	Aug. 30	Aug. 15
Do.	.25	Nov. 29	Nov. 14
Do.	.12½	Aug. 30	Aug. 15
Do.	.25	Nov. 29	Nov. 14
Celtic Knit.	.50	July 10	June 16
Cochenour M.	.04	July 15	July 2
Cockshutt Farm E.	.25	Sep. 1	Aug. 1
B. J. Coghlin	.25	July 31	July 15
Comb. Enterprise pf.	1.25	July 15	July 2
Commoil Ltd.	.20	Aug. 25	Aug. 11
Commonwealth Int.	.05	July 15	June 30
			Coup 74
Conduits Nat.	.25	Aug. 8	July 31
Cons. Mng. & S.	.40+.50	July 15	June 18
Cons. Paper	.75	July 17	June 5
Corrugated Pap.	.12½	Sep. 2	Aug. 15
Do. 5% pf.	1.25	Sep. 2	Aug. 15
Crown Trust	1.25	Oct. 1	Sep. 19
Disher Steel	.50	July 9	June 24
Do. pfd.	.37½	Aug. 1	July 18
Dome Mines	.17½	July 30	June 30
Dom. & Anglo I. pf.	1.25	Sep. 2	Aug. 15
Dom. Bank	.25	Aug. 1	June 30
Dom. Bridge	.40	Aug. 22	July 31
Dom. Coal pf.	.37	July 30	July 9
Dom. Fire	3.00	July 2	June 30
Dom. Fdries. pfd.	1.12½	July 15	June 27
Dom. Glass	.40	July 15	June 27
Do. pf.	.35	July 15	June 27
Dom Malting	.25	Aug. 1	July 4
Do.	1.25	Aug. 1	July 4
Dom. Oilcloth	.40	July 31	July 3
Dom. Scot. Inv. pfd.	.62½	Sep. 1	Aug. 15
Dom. Square	1.00	July 15	June 13
Dom. Steel	.25	July 30	July 9
Dom. Stores	.12½	Sep. 15	Aug. 18
Dom. Tar & Chem.	.37½	Aug. 1	July 2
Dom. Textile	1.75	July 15	June 16
Dryden Pap.	.40	Aug. 1	June 30
East Sullivan M.	.25	Aug. 15	July 15
Empire Brass pf.	.27½	July 15	June 30
Enamel & Heat.	.10	July 31	June 30
T. H. Estabrooks pf.	.26	July 15	June 13
Federal Fire	1.00	Aug. 15	Aug. 11
Flash Fast. pf.	.25	Aug. 15	July 8
Foundation Co.	.25	July 25	June 30
Fraser Cos.	.50	July 28	July 4
Gair Co. pf.	1.00	Sep. 1	Aug. 15
Gen. Bakeries	.05	July 15	June 27
Gen. Pet. Ord.	.10	July 7	June 16
Do A	.10	July 7	June 16
Gen. Products 1stk. div.		July 14	June 27
Gen. Steel Wares	.25	Aug. 15	July 17
Do. pf.	1.25	Aug. 1	July 3
Gen. Trust pf.	1.25	July 15	June 20
Goodyear Tire pf.	.62½	July 31	July 10
Gould Pumps pf.	†.25	July 23	July 3
Grafton & Co. A	.25	Sep. 15	Aug. 25
Do.	.25	Dec. 15	Nov. 25
Guarantee Co. of N. A.	1.50+‡.00	July 15	June 30
Guaranty Trust	.13½	July 15	June 30
Gypsum, Lime	.25	Sep. 2	Aug. 1
Do.	.50	Dec. 1	Nov. 1
Ham. Cotton	.25	Sep. 2	Aug. 5
Howard Smith Pap	.50	July 30	June 30
Do. pf.	.50	July 30	June 30
Hudson Bay M. & S.	1.00	Sep. 8	Aug. 8
Hunts A & B	.25	July 7	June 19
Hydro Elec. Sec. Corp. B	.25	Aug. 1	June 30
Do. com.	.30	Aug. 1	June 30
Imp. Bank	.30	Aug. 1	June 30
Imp. Life	.37½	Oct. 1	Sep. 19
Imp. Tob. 4% pf.	.25	Aug. 1	July 4
Int. Bronze pf.	.37½	July 15	June 16
Int. Milling pf.	†1.00	July 15	June 30
Int. Nickel pf.	†1.75	Aug. 1	July 2
Int. Power	.60	July 15	June 16
In. Utilities	†.30	Sep. 2	Aug. 8
Do. pfd.	▪.35	Aug. 1	July 14
Interprov. P. L.	.60	Aug. 1	July 21
Invest. Found.	.75	Oct. 15	Sep. 15
Do. pfd.	.75	July 15	June 30
Journal Pub.	.15	Oct. 15	Sep. 15
La Cie du Tel Sag.-Que.	.15	July 15	June 30
Lake Shore M.	.15	July 15	June 30
Lake of Woods	.40	Sep. 2	July 2
Do. pfd.	1.75	Sep. 2	Aug. 1
Alf. Lambert A & B	.15	Sep. 30	Aug. 1
Do	.15	Dec. 31	Sep. 16
Laur. Accept. A	.12½	July 31	Dec. 17
Lewis Bros.	.15	July 15	July 15
W. M. Lowney	.25	July 15	July 15
Maple Leaf Gard.	.50	Aug. 1	June 30
Maple Leaf Mill.	.50	Nov. 27	June 16
Maritime T. & T.	.20	July 15	July 2
Do.	.17½	July 15	Nov. 13
Massey-Harris	.30	Sep. 15	June 20
McColl-Front. pf.	1.00	July 20	June 20
McIntyre-Porc. M.	.55	Sep. 1	Aug. 15
Mid. & Pac. Grain	.10	July 31	June 30
Min. & Ont. Pap.	.50	Aug. 1	Aug. 1
Robt. Mitchell	.25	July 15	July 15
Mtl. Telegraph	.40	July 15	June 30
Mtl. Trust	.30	Dec. 15	Nov. 15
Moore Corp.	.22½	July 15	June 20
Do. A & B pf.	1.75	July 15	June 30
Do. 4% pf.	.25	Oct. 1	Sep. 5
Mt. Royal Dairies pf.	.15	Oct. 1	Sep. 5
Mt. Royal Rice	.10	Oct. 1	Sep. 5
Nat. Hose. A	.15	July 15	June 30
Do.	.10	July 31	July 15
Do. B	.65	Oct. 1	Sep. 5
Nat. Steel Car	.63	Jan. 2/53	Dec. 5
Do.	.17	July 2	June 6
N. B. Tel.	.40	July 15	June 13
Nor Acme Gold	.15	July 15	June 30
Northern Trusts	.05	July 15	June 27
Ont. Steel Prod.	.40	Aug. 15	July 29
Do. pf.	1.75	Aug. 15	July 15
Penmans	.75	Aug. 15	July 15
Do. pfd.	1.50	Aug. 1	July 15
People's Cred. Sec.	.25	Aug. 1	July 2
Power Corp. 1st pf.	1.50	July 15	June 30
Do. 2nd pf.	.30	July 15	June 20
Preston E. D. M.	.10	July 15	June 20
Price Bros.	.75	Aug. 1	June 23
Que. Power	.35	Aug. 25	July 14
Reitman's Ltd.	.12½	Aug. 1	July 15
Do. pfd.	.20	Aug. 1	July 15
Renold-Cov. A	.10	Oct. 1	July 15
Saguenay Pwr.	1.00	Oct. 1	Sep. 15
St. Lawrence Corp.	.50	July 25	Sep. 5
Scarfe & Co. A	.25	Aug. 1	June 30
Do.	.50	Aug. 1	July 15
Shawinigan W. & P.	.30	Aug. 25	July 15
Do. A	.50	Oct. 2	July 15
Do. B	.56¼	Oct. 2	Sep. 2
Sheep Creek M.	.03	July 15	June 30

Dividends Declared (con.)

Sherwin-Wms.	.25	Aug. 1	July 10
Sigma Mines	.25	July 28	June 28
N. Slater	.45	Aug. 1	July 10
Do. pfd.	.53	July 15	July 3
So. Can. Pwr.	.40	Aug. 15	July 18
Do. 6% pf.	1.50	July 15	June 20
Stand. Fuel 4½% pf.	.56¼	Aug. 1	July 15
Stand. Paving	.50	Oct. 1	Sep. 12
Do. pfd.	.62½+‡.12½	Oct. 1	Sep. 12
Stand. Radio A & B	.10	July 10	June 20
Stan. Brock. A	.15	Aug. 1	July 10
Do. B	.10	Aug. 1	July 10
Steel Co. of Can.	.20	Aug. 1	July 7
Do. pfd.	.20	Aug. 1	July 7
Sullivan Cons.	.10	Aug. 16	July 16
Supertest Pet. com.	.40	July 15	June 24
Do. ord.	.40	July 15	June 24
Do pfd.	1.25	July 15	June 24
Tuckett Tob. pf.	1.75	July 15	June 30
Union Accept. pf.	.15	July 1	June 13
Union Gas	.25	Aug. 1	July 4
United Corp. A	.38	Aug. 15	July 15
Do. B	.40	Aug. 30	July 31
United Fuel	1.00	July 15	July 2
Do. A	.75	Oct. 15	Sep. 5
Do. B	1.00	July 15	July 2
Ventures	.15	July 28	July 10
Vic. & Grey Tr.	.20	Sep. 15	Aug. 30
H. Walker	.75	July 15	June 20
Waterous	.10	July 15	June 30
Do. A	.20	Aug. 15	July 31
Wellington Fire	1.75	Aug. 15	Aug. 11
West. Can. Brew.	.25	Sep. 2	July 31
Western Grocers A	.50	July 15	June 13
Do. pf.	.35	July 15	June 13
Wesley Mason pf.	1.37½	Aug. 1	July 15
W'minster Pap A&B	.12½	July 31	July 4
Willson Stat. pf.	1.25	July 15	June 30
Winnipeg Elec.	.60	July 15	June 6
Wood, Alex. Ltd.	.15	July 16	June 30
Woods Mfg.	▪stk. div.	July 8	June 19
Zeller's Ltd.	.17½	Aug. 1	July 1
Do. 5% pf.	.31¼	Aug. 1	July 1
Do. 6% pf.	.37½	Aug. 1	July 1

▪Initial. †U. S. funds. ‡Extra. ▲On arrears. ‡1-3% noncum. red. 2nd pf. sh. $1 par for ea. A or B sh. held. ▪▪One cl. B 4% noncum. red. pfd. $1 par).

RECORD OF FINANCING

Sales by Municipalities, Provincial and Dominion Government. Offerings of Corporation and Foreign Securities.

PROVINCIAL

Village of North Kamloops, B.C. (Provincial guar.)—4¼% debentures, due Dec. 31, 1952-71, $500,000. Issued June 23, 1952. Bought privately by A. E. Ames & Co. Ltd. and Canadian Bank of Commerce.

MUNICIPAL

County of Carleton, Ont.—3½% debentures, due 1953-57, $100,000. Issued June 24, 1952. Sold at $99.86 to J. L. Graham & Co. Ltd. and John Graham & Co. Ltd.

Village of Tottenham, Ont.—5% debentures, due 1953-72, $87,000. Issued June 24, 1952. Bought privately by McLeod, Young, Weir & Co. Ltd. and J. L. Graham & Co. Ltd.

Township of Flos Roman Catholic Separate School, District No. 6, Ont.—6% 20-year serial debentures, due Dec. 15, 1954-72, $40,000. Issued May 31, 1952. Bought privately by Harris, Mackeen, Goss & Co.

Sisters of Charity of The Immaculate Conception (St. John, N.B.)—5¼% debentures, due July 2, 1955-69, $579,000. Issued June 1, 1952. Bought privately by Harris, Mackeen, Goss & Co. and Thomas B. Read & Co.

Haldimand County, Ont.—4¼% debentures, due July 2, 1953-72, $285,000. Issued June 2, 1952. Sold at $100.3035 to Canadian Bank of Commerce.

Sarnia Separate School Board, Ont.—5¾% debentures, due July 2, 1953-72, $150,000. Issued June 2, 1952. Sold at $98.76 to Harris, Mackeen, Goss & Co.

Naudville School Commission, Que.—4% and 4½% debentures, due 1953-60-67, $330,000. Issued June 4, 1952. Sold at $96.27 to Bank of Montreal.

City of Kimberley, B.C.—4½% debentures, due Apr. 1, 1953-62, $40,000. Issued June 5, 1952. Sold at $99 to McMahon & Burns Ltd.

Kingsville High School District, Ont.—4¾% debentures, due July 1, 1953-72, $420,000. Issued June 5, 1952. Sold at $97.56 to Equitable Securities of Canada Ltd. and Royal Bank of Canada.

Township of Toronto, Ont.—5% debentures, due July 15, 1953-72, $1,654,294.54. Issued June 12, 1952. Bought privately by Bell, Gouinlock & Co. Ltd. and Bankers Bond Corp. Ltd.

Roman Catholic Diocese of London, Ont.—5% first mortgage sinking fund bonds, due June 1, 1969, $4,500,000. Issued June 2, 1952. Sold privately to A. E. Ames & Co Ltd., Midland Securities Corp. Ltd. and Isard, Robertson & Co. Ltd.

City of Montreal, Que.—3½% and 4% serial debentures, due Nov. 1, 1955-62, $4,000,000. Issued July 1, 1952. Offered by Dominion Securities Corp. Ltd., L. G. Beaubien & Co. Ltd., A. E. Ames & Co. Ltd., Royal Securities Corp. Ltd., Wood, Gundy & Co. Ltd., Nesbitt, Thomson & Co. Ltd., W. C. Pitfield & Co. Ltd., Bell, Gouinlock & Co. Ltd., Greenshields & Co. Inc., Rene-T. Leclerc Inc., Geoffrion, Robert & Gelinas Inc., McLeod, Young, Weir & Co. Ltd., Belanger Inc., Mills, Spence & Co. Ltd., Gairdner & Co. Ltd., Dawson, Hannaford Ltd., Collier, Norris & Quinlan Ltd., Savard, Hodgson & Co. Inc., Midland Securities Corp. Ltd., Mead & Co. Ltd., Cochran, Murray & Co. Ltd. and Mactier & Co. Ltd.

Town of Louisburg, N.S.—4½% debentures, due June 1, 1953-72, $50,000. Issued June 3, 1952. Sold at $99.26 to F. J. Brennan & Co. Ltd. and Gairdner & Co. Ltd.

Township of Smith, Ont. — 5% debentures, due June 1, 1953-72, $54,000. Issued June 3, 1952. Sold at $100.63 to R. A. Daly Co. Ltd.

Township of Woolwich, Ont.—4½% debentures, due June 3, 1953-62, $18,000. Issued June 3, 1952. Sold at $101.05 to J. L. Graham & Co. Ltd.

Township of Pelham, Ont.—4½% debentures, due June 1, 1952-72, $22,814. Issued June 10, 1952. Sold at $99.20 to Bankers Bond Corp. Ltd. and Royal Bank of Canada.

United Counties of Prescott & Russell, Ont.—4¾% debentures, due July 1, 1953-72, $225,000. Issued June 10, 1952. Sold at $101.85 to J. F. Simard & Co.

School Commission of Lac St. Charles, Que. — 3½% and 4½% debentures, due June 1, 1953-56-72, $105,000. Issued June 16, 1952. Sold at $96.89 to Dube, Legare & Co. Ltd.

School Commission of Village of Ste. Dorothee, Que.—4% debentures, due July 1, 1953-72, $185,000. Issued June 16, 1952. Sold at $97.29 to P. M. Cinq-Mars Inc.

Roman Catholic School Commission of City of Noranda, Que.—3¾ and 4% debentures, due June 1, 1953-58-72, $320,000. Issued May 17, 1952. Sold at $95.21 to A. E. Ames & Co. Ltd and Royal Bank of Canada.

School Commission of Sept Iles, Que.—4% and 4½% debentures, due Apr. 1, 1953-57-67, $144,000. Issued June 17, 1952. Sold at $95.45 to Grenier, Ruel & Co. Inc., J. E. Laflamme Ltd., La Corporation de Prets de Quebec and Oscar Dube & Co. Inc.

Parkhill Roman Catholic Separate School Board—5¾% debentures, due 1953-72, $35,000. Issued June 17, 1952. Bought privately by A. E. Ames & Co. Ltd.

Town of Dorion, Que.—4% debentures, due June 1, 1953-72, $124,000. Issued June 18, 1952. Sold at $95.84 to A. E. Ames & Co. Ltd.

Village La Providence, Que.—4% debentures, due May 1, 1953-67, $100,000. Issued June 18, 1952. Sold at $96.377 to Desjardins, Couture Inc.

Town of Lindsay, Ont. — 4½% debentures, due June 16, 1953-72, $399,824. Issued June 18, 1952. Sold at $101.897 to Burns Bros. & Denton Ltd. and W. C. Harris & Co.

Town of Dartmouth, N.S.—4% and 4¼% debentures, due July 1, 1953-62-72, $315,000. Issued June 19, 1952. Sold at $99.261 to Royal Securities Corp.

City of Kelowna, B.C.—4½% debentures, due July 15, 1953-67, $150,000. Issued May 22, 1952. Bought privately by Wood, Gundy & Co. Ltd. and Okanagan Investment Ltd.

City of Penticton, B.C. — 4½% debentures, due Sept. 1, 1952-71, $70,000. Issued June 18, 1952. Sold at $97 to McMahon & Burns Ltd.

CORPORATE

Industrial Acceptance Corporation Ltd.—5% sinking fund debentures, due July 2, 1970, $5,000,000. Issued July 2, 1952. Offered at $98.50 and accrued interest by Greenshields & Co. Inc., Wood, Gundy & Co. Ltd., Nesbitt, Thomson & Co. Ltd., L. G. Beaubien & Cie Ltee, W. C. Pitfield & Co. Ltd., Midland Securities Corp. Ltd., James Richardson & Sons, Rene-T. Leclerc Inc., Yorkshire Securities Ltd., Cochran, Murray & Co. Ltd. and Tanner & Co. Ltd.

COMMON

Bralsaman Petroleums Limited—425,000 common shares ($1 par value). Offered at $2.85 per share to Nesbitt, Thomson & Co. Ltd., Gairdner & Co. Ltd. and W. C. Pitfield & Co. Ltd.

Municipal Bonds

June 27, 1952

	Coup %	Matur.	Bid $	Ask. $	Yld %
Victoria	3¾	'69	85	88	4.81
Vancouver	3¾	'69	86	88	4.80
Calgary	3½	'69	84	86	4.70
Edmonton	3½	'69	84	86	4.68
Regina	3	'64	83	85	4.58
Moose Jaw	3-3½	'60	88	90	4.85
Winnipeg	3	'69	84½	87	4.03
Ottawa	3¼	'68	90¼	91¼	4.00
Toronto	3	'68	86⅞	87⅞	4.00
Hamilton	3	'67	86⅜	87⅜	4.10
Windsor	2½	'75	62	65	5.10
Windsor	2¾	'75	65⅝	68⅝	5.10
Windsor	3½	'75	75⅜	78⅜	5.10
Montreal	3	'70	83¾	85¼	4.15
Quebec	3½	'64	87½	89½	4.50
Halifax	3½	'66	88¼	89¾	4.50
St. John	3½	'65	87½	89¼	4.60

Investment Trusts

Affiliated Funds	4.87	5.27
Balanced Funds	16.21	17.80
Can. Invest. Fund	6.24	6.80
Commonwealth Int.	5.08	5.50
Corporate Invest.	5.55	6.00
Grouped Income	4.64	5.00
Intl. American	10.45	11.40
Investors Mutual	6.26	6.70
Leverage Fund	3.78	4.10
Mutual Accum. F.	13.03	13.90
Mutual Income	3.20	3.40
Resources of Can.	6.00	6.50
Timed Invest.	4.49	4.80
Trans-Canada A	19.15	....
Do. B	19.40	....
Do. C	4.05	4.35

New Highs & Lows

During the week ended June 27, 16 new highs were recorded among the general stocks on Canadian stock exchanges and 24 new lows. In the mining group there were four new highs and 24 new lows. In the western oil group there were no new highs, and 15 new lows.

GENERAL

New Highs—1952

Bk. of Nova Scotia
Fraser Cos. new
Gair 4% pfd.
Gurney Prod. pref.
Ind. Accept. 5% c.c. pf.
Do. 5% c.r.c.
Int. Util. pref.
Laur. Accept. B
McCabe A
Office Spec.
Que. Telephone A
Silverwoods, W. D. pref.
St. Pav. pref.
Sterling Trust
Trans Mt. Oil
Union Accept.

New Lows—1952

Bates Innes A
Leaver Lumber
Brantford Roof. A
Butterfly Hose.
Can. Cement pfd.
Can. Foils A
Can. Ingersoll-R.
Can. Wire. Box A
Cap. Estates
Coast Brew.
Cons. Press A
Cons. Textiles
Dom. Fdries 4½% pf
Donohue Bros.
Humberstone Shoe
Imperial Oil
Int. Metal Ind.
Montreal Tele.
Ont. Steel pref.
Pressed Metals
West Can. Brew.
Willson Stat.
Winnipeg Elec.
Wool Combing

MINING

New Highs—1952

Berens River
Detta Minerals
Mackeno rights
Wingait

New Lows—1952

Amer. Y'knife
Bellekeno
Chesterville
Citralartic
Cron.-Babine
Highland-Bell
Hudson-Rand
Jack Waite
Kirk. Hudson Bay
Kirk. Townsite
Lake Shore
Lavalie
Macho River
New Formaque
New Fortune
Normetal
Nubar
Obaska
Penn-Cobalt
Powell Rouyn
Prospectors Airs.
Quesabe
Starratt Olsen
Van Roi

OILS

New Lows—1952

Albermont
Can. Admiral
Can. Decalta
Cons. Allenby
Dragon
Emp. Petroleum
Frank Pete.
Home
Oil Selections
Pan Western
Security Freehold
Trans. Era
Transfield
Vanalta
Warner

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Insurance and Estate Planning Service
Sun Life Ass'ce. Co. of Can.
60 Victoria St., Toronto EM. 4-5141

HOWARD J. CROFTS, C.L.U.
Business Insurance and Estate Analysis
THE LONDON LIFE INSURANCE COMPANY
25 King St. West — TORONTO — WA. 1844

FERNAND de HAERNE, C. L. U.
Estate Analysis — Succession Duties — Business Insurance
NORTHERN LIFE ASSURANCE CO. OF CANADA
815 University Tower Building
MONTREAL UN. 6-8731

SAMUEL LITWIN, C.L.U.
Estate and Business Insurance Analyst
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S. O. Greening, Vice-President of The B. Greening Wire Company Limited, Hamilton, Ontario, announces that R. B. Devine, formerly Assistant Sales Manager, has been promoted to Sales Manager of the Company effective June 1. Mr. Devine has succeeded C. H. Carnahan who has retired after fifty-one years of service. For many years Office Manager of Head Office, Mr. Carnahan was appointed Sales Manager in 1945. Mr. Frank Squires remains as Office Manager.

Mr. Greening also announces the appointment of W. W. Haldimand as Manager of the Company's Montreal Office. Mr. Haldimand succeeds George E. Foster who retired on the first of June. With the Company since 1908, Mr. Foster will be missed by many people in the trade, particularly in Eastern Canada where he had a host of friends.

*

Canadian Prospect Reverses Usual Pattern Starts Off in N. Y., Debuts Here Shortly

Next week, subject to the anticipated meeting of certain Canadian distribution requirements, a new Williston Basin oil issue will be listed on the Toronto Stock Exchange. The issue concerned, Canadian Prospect Ltd., reverses the usual process, starting its financing and market activity in the United States and now making its debut on the leading Canadian market.

Canadian Prospect enjoys one of the largest Williston Basin "spreads" (greatly enlarged this year). Original shares were marketed in the U. S. by White Weld & Co. at $11⅛ (U. S.) in April, 1951. Shares subsequently traded as high as $22 on the New York over-the-counter market and were split three for one. Since then they have traded in New York from about $6.50 low to $8.00 high and have recently been about $7.75. There are now 1,076,031 shares issued of an authorized capital of two million shares. Options are outstanding on 285,000 further shares at $3.67 U. S. with over 600,000 further shares not under commitment in any way.

Holdings Boosted

As the result of acquisition of W. L. Griffith Ltd. earlier this year, Canadian Prospect now holds 1,087,000 acres of freehold leases in the Williston Basin (Canadian and U. S. sectors), 1.4 million acres of 2½% gross overriding royalty, and slightly in excess of $1 million cash. Receipt of a further $1 million cash appears likely as outstanding options are at a price slightly less than half market value of company shares.

A feature of the Canadian Prospect picture is the relatively low carrying charges on its holdings and a production income which defrays a considerable part of carrying charges. Acreage interests were acquired in the early days of the Williston Basin play when prices were low. The low carrying charges mean that the company is able to retain holdings until general exploration provides some indication of property worth, with the company not committed to undertake any immediate drilling activity before some real indication of the best places for testing is secured.

No annual rental is required on the 1.4 million acres of overriding royalty which represents Canadian lands under investigation by Socony Vacuum and Canadian Gulf Oil with the Canadian Prospect interest of the "carried" variety.

Only 15c Rentals

The 1,087,000 acres of freehold leases in Manitoba, Saskatchewan, North and South Dakota (Williston Basin sections) have an annual rental of about 15c an acre, whereas leases now being purchased have a rental of $1 an acre.

In Illinois, Canadian Prospect has a settled sand production of approximately $50,000 gross a year and there is a 1% interest in approximately 800 acres in the Redwater field of Alberta on which 14 producing wells are located. Oil production provides about a third of $163,000 yearly carrying costs leaving only about $100,000 a year to be met from company resources.

Acreage interests are predominantly in Canada where 877,000 acres of leases are held in Saskatchewan and Manitoba. These acreage interests are interspersed among crown permits held by the several major companies whose programs are assisting in evaluation of Canadian Prospect acreage.

California-Standard is drilling one mile east of permit No. 78 in extreme southeast Saskatchewan where Canadian Prospect has a 2½% overriding royalty on the 239,000-acre Socony-Vacuum permit.

Socony Vacuum has been doing extensive geophysical survey work on various Saskatchewan properties and several commercial wells are now producing on one of the permits but none as yet on the permits in which Canadian Prospect is interested.

Canadian Devonian has been conducting a core drilling program on its permits about 50 miles southeast of Brandon, Man., in preparation for drilling. This is in the midst of Canadian Prospect's most intense holdings of 775,000 acres of freehold leases and 400,000 acres of overriding royalty.

Through the amalgamation with W. L. Griffith Ltd. and the exercise of certain options, cash position was increased recently from $650,000 to $1,032,000.

Camrose to Get Pipeline Benefit

Permission has been granted to Edmonton Pipe Line Co. by the Alberta Minister of Highways for extension of its oil pipeline system to the Camrose oil field.

Recently the company has extended its Joseph Lake line 12 miles southeast to the Armena field and it is expected that this particular extension will commence operations early in July.

The Camrose extension will be about six-miles, with diameter of pipe 6 5/8 in. The pipe has been delivered to the area, and crews are currently surveying the lateral lines. It is expected to be in operation during August.

Full facilities of the line, which will run from Camrose through Armena and Joseph Lake Viking oil fields to Interprovincial Pipe Line terminus at Edmonton, will have an ultimate capacity of 15,000 bbls. daily. Total length of the line will be approximately 36 to 38 miles.

The Edmonton Pipe Line Co. is owned by a group of Canadian independent oil companies and individuals, including General Petroleums, New Superior Oils, Kroy Oils, Jupiter Oils and Conick Petroleums (10% each).

Yale Lead & Zinc to Expand Nets $247,939 in 7 Months

An increase in milling capacity from 175 to 250 tons daily is planned by Yale Lead & Zinc Mines with additional crushing equipment and other changes being made to provide this capacity, the 1951 annual report reveals. This increase is expected to offset the recent drop in prices of lead and zinc.

President H. W. Knight reports ore reserves and current development are sufficient to justify the mill increase. At the end of 1951, there were 232,000 tons of ore in reserve averaging 2.9 oz. silver, 6.2% lead and 3.7% zinc. H. D. Forman, mine manager, states that results obtained in the small area explored would indicate that the overall potential of the mine is several times the indicated reserves.

An operating profit of $254,739 was realized in the initial seven months of milling to Dec. 31, 1951. Production was $620,899. No depreciation or write-offs were taken as the company is exempt from federal income taxes for its first three years. After B. C. mining tax of $6,800, there was a net profit of $247,939 for the seven months of operation in 1951.

A total of $74,000 of first mortgage bonds was redeemed during the year and a further $97,500 has been redeemed since, leaving a balance of $228,500 outstanding.

Bidgood Kirkland Plans To Enter Western Oil

A policy of expansion into new fields has been adopted by Bidgood Kirkland Gold Mines and negotiations are being carried on with several oil companies for a participation in western oil, shareholders are informed. An early announcement of the conclusion of negotiations is expected.

Additional oil acreage in favorable areas is also being sought.

Preparations for production by Geneva Lake Mines, in which a substantial interest is held, are stated to be up to schedule, with milling expected to start this fall. The mill is now being transported to the property.

FENIMORE IRON MINES has granted options to certain senior executive officers and employees as follows: 25,000 shares at $1 to Jan. 1, 1953; 33,400 shares at $1 to May 1, 1953; 20,000 shares at $1 to April 1, 1954; 10,000 shares at 60 cents and 43,300 shares at $1 to April 30, 1954; and 33,300 shares at $1 to May 1, 1955. Issued capital is 6,021,377 shares, leaving 3,978,623 shares in treasury.

Frobisher-Feder. Well at 5,000

The well drilling on the Williston Oil & Gas ground in the Glendive area, known as Delta-Williston-Trangmoe No. 1, is at 5,000 ft., according to latest advices received by officials of Frobisher Ltd. An electrolog was being run at this depth at last word.

OSC Options

The following information on oil and mining finance has been released by the Ontario Securities Commission:

NORBERT SILVER MINES—By June 3, 1952, agreement, Robert Slutsky agreed to purchase 230,000 shares, 200,000 shares at 10c and 30,000 at 12½c, payment for which has been received, and a further 170,000 shares at 12½c, payable within 60 days, and received option on 200,000 shares at 15c.

RICHLAND OIL CO.—By Apr. 28, 1952, agreement, Draper Dobie & Co. agreed to purchase 400,000 shares for $400,000, payable by June 19, 1952, and received option on a further 500,000 shares, being two blocks of 200,000 shares each at $1.25 and $1.50, respectively, and 100,000 shares at $1.75. Company incorporated, Oct., 1951 (Alta.), with subsequent amending certificate, April, 1952. Authorized—3,000,000 n.p.v. shares; 722,540 issued (605,810 in escrow).

D'ARCY OIL & GAS — Agreement of Nov. 14, 1951, with John C. Follis & Co. assigned, as of June 2, 1952, to Tidewater Securities. 300,000 shares at 10c, 200,000 at 15c and 93,900 at 20c having been taken down and paid for at date of assignment. A 5% interest also secured in two wells for $10,000 plus 5% of cost of placing wells on production.

DOCANA OILS & MINES—By agreement of May 26, 1952, H. G. Graham & Co. agreed to purchase 100,000 shares for $10,000 and received option on 900,000 shares at 10c to $1.25 a share. By earlier agreement with Alexander D. Hodges, now terminated, 330,000 shares purchased for total of $18,500. Authorized capital—3,000,000 $1 par shares; 1,330,005 issued (900,000 in escrow).

LODGE URANIUM MINES—Particulars of sale to the public through the medium of J. G. Wheeler, president, under its registration as security issuer; 75% of proceeds of sales to go to treasury. Authorized capital—3,500,000 $1 par shares; 885,680 issued (490,500 in escrow).

BRALSAMAN PETROLEUMS—Particulars filed of sale to public of 425,000 shares at $2.85 a share through Nesbitt, Thomson & Co. Ltd. who purchased the shares at $2.50. As 25,000 of such shares were purchased from present holders, proceeds from sale of that number of shares not to go into treasury of company. Authorized capital—1,000,000 $1 par shares; 750,000 issued (125,000 in escrow).

CENTRAL SUDBURY LEAD - ZINC MINES — Amending statement filed to show particulars of sub-option granted by Tower Financial Corp. to D. J. Scanlon & Co. on 492,500 shares, being 92,500 at 20c and two blocks of 200,000 shares each at 25c and 30½c per share, respectively.

SHEFFIELD IRON MINES—Particulars filed for sale to the public through the medium of an officer of the company under its registration as a security issuer, and through registered security dealers, of shares of the company on the basis that 75% of proceeds go to treasury. Authorized capital—4,000,000 $1 par shares; 1,700,786 shares issued (1,270,000 in escrow).

GOLDEN ARROW MINES has received payment for an additional 27,000 shares at 15 cents a share, comprising part of June 27 option installment under agreement with ViolaMac Mines (B. C.). Issued capital is 3,284,145 shares, leaving 715,855 shares in treasury.

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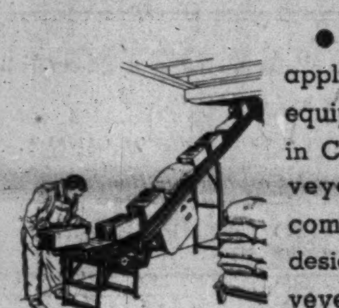

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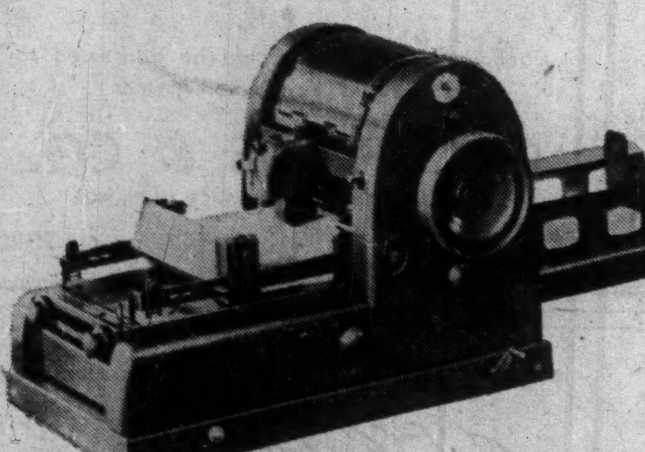

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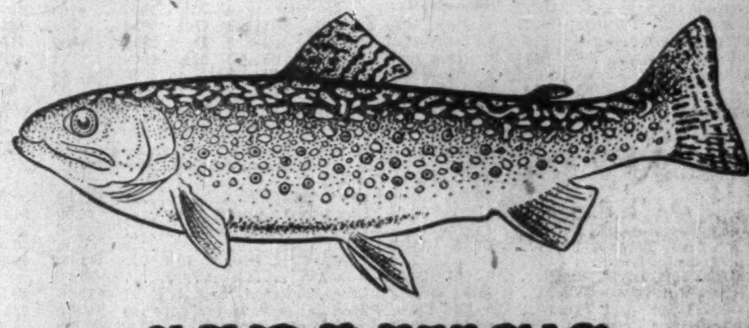

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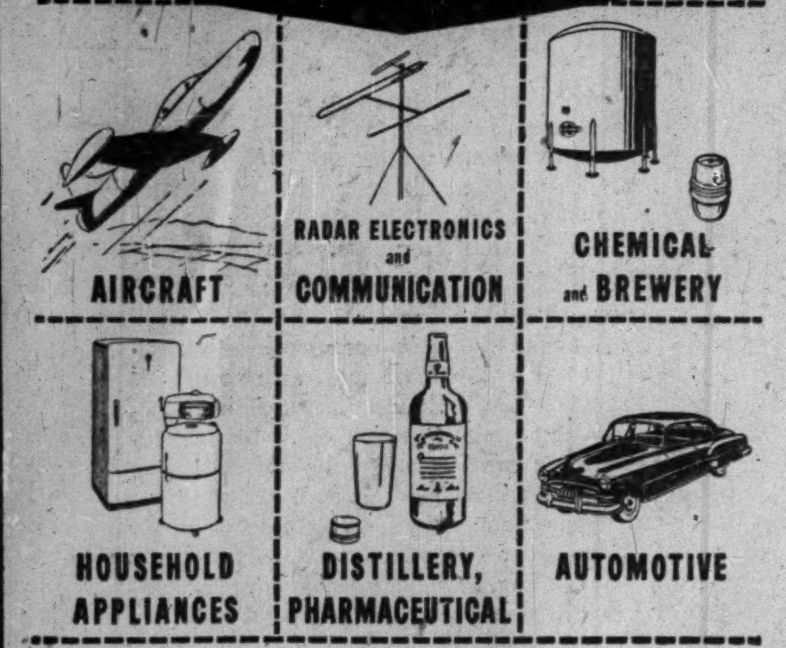
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ALGOODS HAVE THE FACILITIES AND KNOW-HOW FOR FORMING, JOINING, SURFACE FINISHING AND A HIGH STANDARD OF INSPECTION

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What Is Placer Development's Worth? Engineer Provides 'Slide Rule' Answers

An interesting effort to assess the future potential earning and dividend-paying ability of Placer Development — one of the more interesting "growth" companies on the Canadian mining scene — has been made by a widely known mining engineer, C. H. E. Stewart. The survey was made for the Toronto brokerage firm of Peaker, Trent & Bunting.

Placer Development lends itself much more than the average mining company to an assessment of future worth and Mr. Stewart, a former general manager of Transcontinental Resources, comes up with earnings forecasts for tungsten, base metal, oil and gold mining activities over the next 20 years.

On the basis of 800,000 shares of Placer Development issued, Mr. Stewart estimates combined earnings of $121.50 a share over the 20-year period after tax allowance but before depreciation charges. This is broken down by different sources as follows:

Period Year to Apr. 30	Tungsten Operations		Base Metal Operations		Oil Operations		Gold Mining Operations		Grand Cumul.	Total
	Total $000	Per Sh. $	Total $000	Per Sh. $	Total $000	Per Sh. $	Total $000	Per Sh. $	Yearly Total $000	Per Share* $
1953	1,890	2.35	2,610	3.25	600	0.75	400	0.50	5,500	6.85
1954	4,410	5.50	2,050	2.55	600	0.75	400	0.50	7,460	9.30
1955	5,250	6.55	2,160	2.70	600	0.75	400	0.50	8,410	10.50
1956	6,300	7.80	3,200	4.00	600	0.75	400	0.50	10,500	13.05
1957	4,830	6.00	3,200	4.00	600	0.75	400	0.50	9,030	11.25
1958	4,830	6.00	3,200	4.00	600	0.75	400	0.50	9,030	11.25
1959	2,915	3.65	3,200	4.00	600	0.75	400	0.50	7,115	8.90
1960	1,000	1.25	3,200	4.00	600	0.75	400	0.50	5,200	6.50
1961	1,000	1.25	3,200	4.00	600	0.75	400	0.50	5,200	6.50
1962	1,000	1.25	3,450	4.30	600	0.75	400	0.50	5,450	6.80
1963	....	...	3,450	4.30	600	0.75	400	0.50	4,450	5.55
1964	....	...	3,450	4.30	600	0.75	400	0.50	4,450	5.55
1965	....	...	3,450	4.30	600	0.75	400	0.50	4,450	5.55
1966	....	...	3,450	4.30	600	0.75	400	0.50	4,450	5.55
1967	....	...	....	...	600	0.75	400	0.50	1,000	1.25
1968	....	...	....	...	600	0.75	400	0.50	1,000	1.25
1969	....	...	....	...	600	0.75	400	0.50	1,000	1.25
1970	....	...	....	...	600	0.75	400	0.50	1,000	1.25
1971	....	...	....	...	600	0.75	400	0.50	1,000	1.25
1972	....	...	....	...	600	0.75	400	0.50	1,000	1.25
1973 (1½ yrs.)	....	...	....	...	705	0.90	...	...	705	0.90
TOTALS	33,425	41.60	43,270	54.00	12,705	15.90	8,000	10.00	97,400	121.50

*To nearest even figure. Actual total is 121 75.

If the $121.50 estimated should be all distributed (and on the average somewhat later than earned), Mr. Stewart works out the present value of future distributions at different rates of compound interest. At 4% interest, a present worth of $88.58 a share is inferred. At 6%, value is estimated at $82.40 and at 8% interest value works out at $76.74 a share.

This computation does not make any allowance for net working capital which amounted to $2,867,142 or $3.58 a share at April 30, 1951.

New Interests Significant

What has focussed attention recently on Placer Development and what has built up profit potential to the present level have been the tungsten, lead-zinc and oil interests.

Canadian Exploration, a wholly-owned subsidiary of American Placers Inc., which is wholly-owned by Placer Development, has been responsible for both the tungsten and lead-zinc successes through development of fabulous properties in the Salmo district of B. C.

Coronet Oil Co., another wholly-owned subsidiary of American Placers Inc., holds a 54.68% interest in the Andector leases in Ector County, Texas, where the substantial oil production interest has been built up.

The interest in gold production is through Bulolo, Pato, Asnazu and Nechi, four dredging operations.

Large Tungsten Profits

In the Salmo area, a large tonnage of tungsten ore has been developed on what is known as the Dodger section of the property. The Canadian Government owns a smaller area known as the Emerald mine, adjoining. A modern milling plant of 600 tons daily capacity is in operation, for treatment of tungsten ores, with 250 tons daily of this capacity to be used for treatment of Federal Government ores until they are exhausted, about September, 1954.

It is estimated by Mr. Stewart that there is a million tons of ore averaging 1.0% WO_3 in the company deposit, which, he says, has a probable ultimate of 1.5 million tons. The government deposit he places at 250,000 tons. Units of 20 lbs. of tungsten trioxide are being sold at $58 to June 30, 1958, and at $30 thereafter to Dec. 31, 1961. Mill recovery is estimated at 80%.

In estimating profit as shown above, Mr. Stewart allows 40% of gross operating profit for taxes.

Jersey Expanding

The large-tonnage Jersey lead-zinc mine of Canadian Exploration adjoins the tungsten operation and enjoys a common management. Official reserves there were estimated at Oct. 1, 1951, at 7.5 million tons averaging 1.4% lead, and 5.2% zinc, for a combined metal content of 6.6%. "Probable ultimate" is estimated by Mr. Stewart at 10 million tons.

Present mill capacity is 800 tons daily and Mr. Stewart expected that this would be increased to 1,000 tons daily by July 1, 1952, and to 2,000 tons by July 1, 1953. In calculating future profits from base metals, Mr. Stewart allowed 40% of gross operating profit for taxes, average prices of only about 15 cents a pound for both lead and zinc, and based estimates on 85% extraction of metals.

Oil reserves on the Andector Leases in which Placer Development has a 54.68% interest (through Coronet-American Placers) are estimated officially at 25 million bbls. Annual allowable production of 1,152,000 bbls. would give a life expectancy of 21.7 years and operating profit per barrel of oil is estimated at $1.40. Taxes are taken off at rate of 30% of gross profit which is stated to be reasonable in view of depletion allowances.

Mr. Stewart says that $400,000-$450,000 (after taxes) per annum should be a minimum for the next 21 years from gold equities. "The expectation is that Placer will continue to receive substantial revenues beyond the 21-year period," he states.

The figures worked out above are "purely a forecast" Mr. Stewart emphasizes. One interest Bulolo Gold Dredging is going into the plywood business in partnership with the Australia Government, while Placer Development is also going into open pit coal mining in New South Wales. No effort has been made to analyze the influence of these and other factors on the future course of earnings beyond noting their existence.

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Columinda Opens New Ore as Mill Erection Nears

Favorable results in underground work are reported by Columinda Mines which has now completed excavation for the Columbia Lead mill with building to commence immediately.

Most of extra equipment needed for the mill has already been delivered to the property with delivery of the balance assured in ample time, A. Gray Farrar, general manager, reports.

Mr. Farrar reports that underground work is confirming estimates on which the property was taken over, and is disclosing excellent values in entirely new ground.

The ore body in No. 5 vein on 50 level is known to be at least 300 ft. long, with an average width of 11.2 ft. assaying 5.34 oz. silver, 4.42% lead and 2.06% zinc. There is also an undetermined quantity of tin and tungsten on which the information does not as yet permit an estimate of values which are, however, believed quite substantial.

These new disclosures, it is stated, could extend this ore body in No. 5 vein all the way down from the 5th to the 10th or bottom level where some excellent values have been obtained. Further work is being done to test the extension of this ore body.

YUKENO MINES under date of June, 25 entered into an agreement with Wedlake Interests where 200,000 shares were underwritten at 60 cents a share, payable half cash, balance in 30 days, with option granted on 500,000 shares at 75 cents to $1.25 a share. Upon issue of first block of underwritten shares, issued capital will be 4,395,166 shares leaving 604,834 shares in treasury.

Mackeno New Ore Now Widening Out

The new ore body at the third level of Mackeno Mines has been widening out rapidly as drifting advances. The last face is reported to show a width of 20 ft. of high grade ore.

The last face for which assays are available was 11.5 ft. wide, of which 6.3 ft. ran 58 oz. silver, 15.1% lead and 18.7% zinc, while the other 5.2 ft. gave 26.1 oz. silver, 7.9% lead and 4.7% zinc.

Average value across the full width of 11.5 ft. was 44.5 oz. silver, 11.8% lead and 12.3% zinc.

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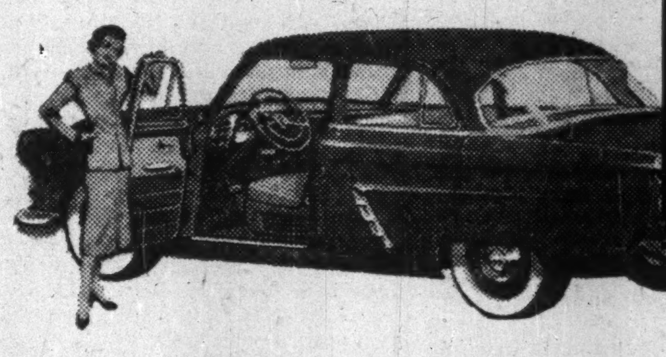
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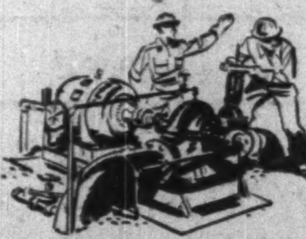
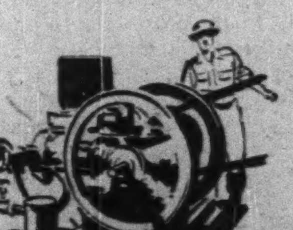

Fairbanks-Morse Centrifugal Pumps at work in the oil fields


F-M type "Z" Engine designed for oil well pumping service

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THE Calvert SPORTS COLUMN

by Elmer Ferguson

This is the second of three Calvert columns designed to give you an idea, possibly sketchy, of sport as it existed in Canada prior to, and at Confederation 85 years ago.

Lacrosse, curling and snowshoeing are rated as the first organized sports to be played in Canada, and in that order, but of this we have some doubt.

For the most primitive sport in the world is foot-running. Some claim that wrestling is the oldest. But we harbor the thought that primeval, pre-historic man, was more likely to have instinctively taken to his heels at top speed, when one of the horrifying beasts of the era came into view. Wrestling such a monster would be a last and probably fatal resort.

So Canada had foot-racing back in pre-Confederation days, among other sports. This can be proved by the records. Though faulty, doubtless in the matters of time, these indicate that foot-racing was a major sport in 1867, and doubtless before.

At Barrie, Ont., still an extremely sporting city, there was held on October 14, 1867, what was termed a Canadian Pedestrian Tournament. It was featured by a 3-mile race for $200 cash, and a gold medal, and the winner was one DeKelso, whose time for the distance was registered at 13 m. 11 s. Probably the track was short or the watches fast, for this time was considerably faster than Gundar Haegg's modern record for the distance.

On Toronto's Parliament grounds of the time, on June 24, 1867 (we quote a long-defunct sports publication known as "Spirit of the Times" for these facts) there was a championship race to decide the best professional or amateur runner on the continent. Sergeant Harley and Private Wood, both of the 17th regiment, met in this test, the private won, and the time was announced as 4 minutes, 2 seconds.

We should be very remiss, to the point of lacking in patriotism, if we failed to mention Canada's national game, lacrosse, which undoubtedly was in full swing throughout Canada in and long before 1867, but unfortunately authentic records of this are lost, if they ever existed. It is said that the first recorded match, under some sort of rules, was played in 1834 between teams of Iroquois and Algonquin Indians at a Montreal race-course. There is some record, too, that the Olympic Club of Montreal, organized in 1842, held annual athletic meets, the highlight of which was a game of lacrosse between Indian teams, or whites against an Indian team. Apparently the supremacy of the Indians was admitted, for the whites were allowed 7 men to the Indians' 5 in these contests. It is said, though not proven, that the first organization to be devoted to lacrosse was the Montreal Lacrosse Club, formed in 1856. Undoubtedly the game was played then throughout Ontario, for in 1867, when the separate provinces of Canada were welded into the Dominion, lacrosse was adopted as Canada's national game by act of Parliament.

We spoke of curling and snowshoeing as following lacrosse in the matter of age in the Canadian sports picture. The Montreal Curling Club, founded in 1807, played its first inter-city game at Three Rivers in 1835 against Quebec. The curlers of both cities drove by sleigh, a mere matter of 200 miles, there and back. Those were the days of real sport.

The third of three Calvert columns, sketching sport at the time of Confederation and before, appears next week.

Your comments and suggestions for this column will be welcomed by Elmer Ferguson, c/o Calvert House, 431 Yonge St., Toronto.

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LONDON CALLING—*By Adelphi*

Korea and Night Sessions Test Temper in the House

LONDON — There was a hot weather row in Parliament about the American bombing of the power stations beyond the Yalu River. Churchill was in a difficult position, because he had not been informed in advance that the bombing would take place, nor was he informed after it had happened. Like the rest of the House, he only knew what he had read in the papers.

The Socialists tried to force an immediate debate but Churchill argued that it would be better to postpone discussion for 24 hours, as the Minister of Defense, Lord Alexander, would have returned from his Korean visit and would be reporting directly to the Prime Minister.

Such an obviously sensible suggestion ought to have impressed even the crackpots and the American-baiters in the Socialist Party, but it failed to do so. However, Mr. Speaker refused to let them have their way. The debate would take place next day and that was final.

* * *

Therefore on the morrow Mr. Eden defended the bombing, Mr. Attlee hedged, and Aneurin Bevan nearly burst a blood vessel with his denunciation of the whole affair. The Socialist case was that Britain should have been consulted and informed before the raid.

Mr. Selwyn Lloyd, a junior minister who accompanied Lord Alexander on his Korean visit, blew the Socialist case to smithereens by picturing the American commander in Korea sending word in advance to all the member States of the United Nations that on such and such a day he was going to bomb such and such a target.

* * *

On the whole, though, there was a broad agreement in all that Lord Alexander, since he was in Korea at the time, should have been informed. No one denies that the Americans are bearing the brunt of this wretched war in the Far East but they would be wise to be more skilful in the department of public relations.

* * *

Incidentally Dean Acheson has turned up in London and nearly emptied the House of Commons by addressing an all-party gathering of M.P.'s in a big room off Westminster Hall. I am told that he made an extremely good impression. His appearance, his humor and his intellectual approach to world problems made a deep impression on the assembled Britishers.

* * *

Churchill Will Quit — But When He's Ready

Last week end the Sunday papers proclaimed to their readers that the Tory Party was in rebellion against Churchill's leadership, and that Mr. Eden would leave the Foreign Office to take command in the House of Commons. It was further predicted that Churchill would gradually relinquish control and then disappear in Valhalla.

* * *

By an odd coincidence, a long arranged luncheon to Churchill by the Tory back benchers took place on Tuesday. The newspapers predicted frankness all round. Naturally it was a private affair, with no newspapermen present.

I am in a position to inform you, however, that there was no criticism of Churchill at all and that he was given an ovation. He spoke with great vigor and told his followers that he would not retain the Tory leadership and the Premiership if he felt that physically and mentally he was unequal to the task. He left no doubt in any minds that physically and mentally he was in first rate condition.

* * *

Eden was not present but he has since made it clear that he is going to remain at the Foreign Office. However, there are lots more Sundays ahead and the newspapers may yet see their prophecy come true. Time is on their side.

* * *

There was an angry scene in Parliament this week when dawn broke, and its radiance dimmed the artificial lights of the Chamber with its tired inhabitants. Thirteen filibustering Socialists had kept 120 Tories up all night. But the Socialists would not vote. In other words they did not want the figures to be publicized.

So Sir David Maxwell Fyfe, the Home Secretary, gave them a drubbing that they will not soon forget. He accused them of conniving to bring Parliament into disrespect and to make Parliamentary procedure impossible. Quite rightly the newspapers gave Sir David's outburst a good display. The nation is not only perturbed but angry about the ridiculous nocturnal antics of the Old Mother of Parliaments.

* * *

Fantastic Prices For Coronation View

Preparations for the Coronation are in full blast.

Mr. David Eccles, the Minister of Works, tells me that the 2½-mile route will be decorated to one design, whatever that means. He has offered to show me the full scale model he has prepared so perhaps I shall have more to tell you later on.

* * *

The authorities are concerned about the charges for windows on the procession route. Thousands of applications are coming from abroad and fantastic prices are offered. The government has a natural disinclination to regulate the charges because it would be so difficult to enforce. On the other hand, there is a strong feeling that the Coronation should not be too greedily exploited for private gain. Probably Mr. Eccles will utter a warning or Rab Butler might threaten a special entertainment tax on the renting of sights.

* * *

Duke of Edinburgh Getting Sympathy

There is much sympathy for the Duke of Edinburgh at having to give up his sporting activities—as well as his official engagements—because of an attack of jaundice. He works and plays with such intensity that it is hard to think of him undergoing an enforced rest.

I saw him in a polo match about a month ago and he looked tired and drawn. Jaundice is a wretched thing, because it makes its victims feel so depressed. In fact the disease has added an adjective to our vocabulary. If you say that a man has a jaundiced point of view the meaning does not have to be explained.

There is still some criticism of the Duke for playing polo on Sundays but it must not be thought that his illness is a diplomatic one. It's the real thing.

Royal Wimbledon is living up to its reputation for perfect British weather and imperfect British tennis. In the first four days, all the British male players were eliminated. However, Australia believes that even in the singles the Americans will be routed by someone from down under. The men's doubles are of course considered a certainty for the Aussies.

Strangely enough, the British are doing extremely well in athletics. I predict that at Helsinki our runners and hurdlers will give the rest of the world something to think about.

* * *

This is being written on the eve of the Canada Club dinner. I hope to attend it and will give you an unvarnished account of the affair in my notes next week.

What's New

Non-Skid Scatters

No more bad falls or broken bones from scatter rugs. Powder now available, stops them from slipping; is harmless to rugs and floors.

* * *

Arm's Length View

Trifocal lens designed for present wearers of bifocal spectacles, enables clear vision in intermediate area between long distance and reading fields.

* * *

Eleven O'clock Break

Combination hot coffee-cold water dispenser is ideal for offices. Coffee can be taken "with" or "without" by pressing appropriate button. Beverages served in sanitary paper cups.

* * *

Fast Conversion

Wiring attachment, super-sensitive to moisture, automatically raises top and closes windows of convertible at first sign of bad weather.

* * *

Safety Iron Holder

Iron holder can be mounted on wall or door. Made of rust-resistant metal with asbestos base, it removes danger of fire after ironing.

* * *

Quick Starting Engines

Device now marketed facilitates quick gas engine starts in temperatures above minus [illegible] degrees Farenheit. Easy to install and inexpensive, needs no external heating source.

* * *

Odorless Paint

Substance now marketed will remove unpleasant odors from paint without harming color, smoothness of flow or durability.

* * *

Vanishing Cord

Cylindrical device conceals electric cords and eliminates wire hazards. May be applied at any point along the path of the wire, which can then be lengthened or shortened as desired.

* * *

Rake Riders

Plastic rollers clamp on outer tines of rake at any level desired. Controls height at which rake rides and prevents digging into ground.

* * *

Beach Tonic

Shield prevents erosion and builds up shore line. Can be easily and quickly installed by property owner and one helper without the aid of heavy equipment.

* * *

All-Weather Insecticide

Chemical, available in both spray and dust forms, protects trees and plants from insects or disease; is not dissipated by rain, wind or heat.

OTIS MODERNIZATION

RELOCATES 4 ELEVATORS

to serve growing Hudson's Bay Company Store in Vancouver

Enlarged Hudson's Bay Company store building at Vancouver, B. C. The new portion is in the background at right.

"FINEST STANDARDS IN CANADA"

A representative of this famous organization writes: "Hudson's Bay Company moved rapidly at the end of the war to meet the tremendous growth of post-war retail business. Included in the program was a major expansion of the Vancouver plant. At the same time, customer traffic facilities of the store were brought up to the finest standards in Canada. Our Otis elevators have been completely modernized. Otis escalators now serve up and down traffic for all seven floors."

Better elevatoring is the business of Otis

Costs were reduced by use of existing Otis equipment

Four Otis elevators were involved. They had manual, car-switch controls, and they needed modernization. Furthermore, they were in the wrong place. Enlarging the store building would alter the former traffic patterns. To serve changed needs, Otis moved all four elevators to hoistways provided in the new section of the store.

We used the original gearless hoisting machines. Elevator carframes, with new roller guides added, and most of the existing hoistway material were employed. Otis modernization experts replaced the old car-switch controls with an Otis Department Store Electronic system. They put in automatic, high-speed door operators and Otis automatic self-leveling. Both features improve performance by doing automatically what operators formerly had to do by hand.

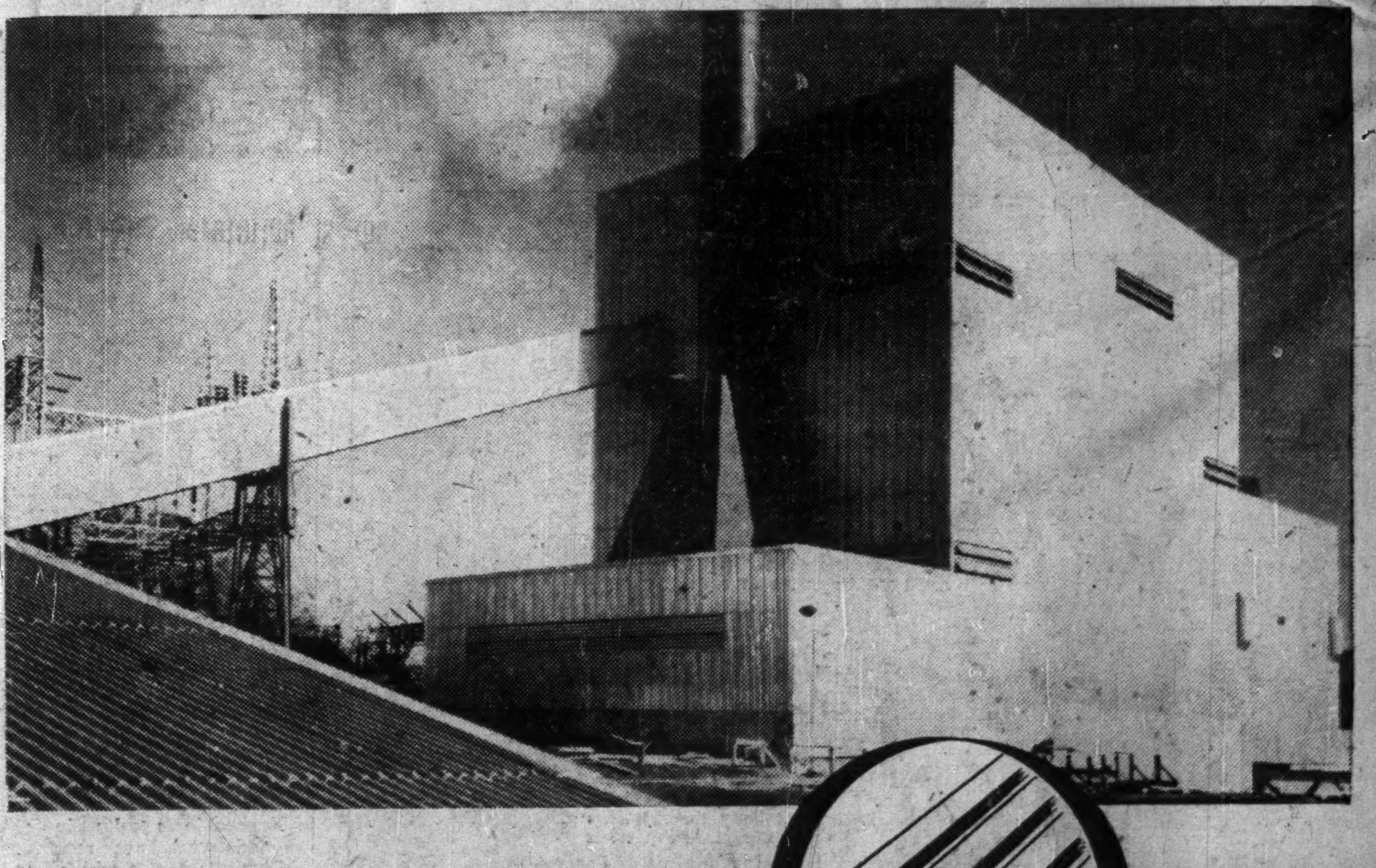
Visible evidences of modern efficiency included handsomely styled new elevator cabs, doors and entrances. The UP and DOWN lights at each floor were set in splay jambs of elevator entrances.

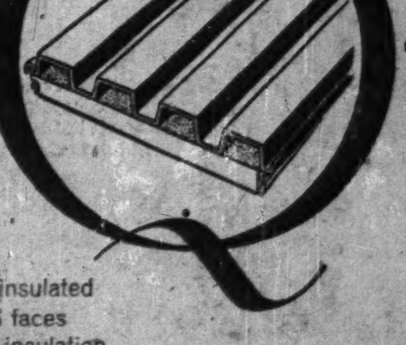
9 New Otis Escalators Extend Service to All Floors

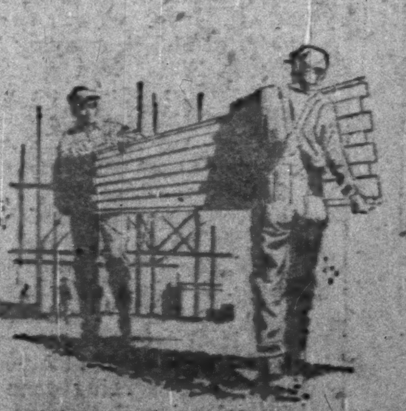
Before the war, Hudson's Bay Company had installed three Otis escalators to serve the basement, second and third floors from the main street floor. During expansion and modernization of the Vancouver store, nine more Otis escalators went in. Complete UP and DOWN escalator service is now provided for the entire store—basement to sixth floor.

Otis Offers Facts and Figures for Planning

We'll be glad to discuss the economics of Otis modernization for your office buildings, hotels, apartments, banks, hospitals or department stores. Modernization specialists in your local Otis office can give you facts and figures on which to base your plans. Or, write to Otis Elevator Company Limited, Head Office and Works: Hamilton, Ontario.







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